



# SECURITIES AND EXCHANGE COMMISSION

THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City  
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## Company Information

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**SEC Registration No.:** 0000175222

**Company Name:** VIVANT CORPORATION

**Industry Classification:** J66940

**Company Type:** Stock Corporation

## Document Information

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Acceptance of this document is subject to review of forms and contents



**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) <b>“Recommendations”</b> – derived from the CG Code for PLCs; (2) <b>“Supplement to Recommendation”</b> – derived from the PSE CG Guidelines for Listed Companies; (3) <b>“Additional Recommendations”</b> – CG Practices not found in the CG Code for PLCs and PSE CG Guidelines but are expected already of PLCs; and (4) <b>“Optional Recommendation”</b> – practices taken from the ASEAN Corporate	The company shall <b>indicate compliance or non-compliance</b> with the recommended practice.	The company shall provide additional information to <b>support their compliance</b> with the recommended CG practice	The PLCs shall <b>provide the explanations for any non-compliance</b> , pursuant to the “comply or explain” approach.  Please note that the explanation given should describe the non-compliance and include <b>how the overall Principle being recommended is still being achieved</b> by the company.  <b>*“Not Applicable” or “None” shall not</b>

<p>Governance Scorecard</p> <p><b>*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.</b></p>			<p><b>be considered as sufficient explanation</b></p>
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**C. Signature and Filing of the Report**

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

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

Pursuant to the requirement of the Securities and Exchange Commission, this Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the **MAKATI CITY** on **MAY 26 2025**

SIGNATURES

 <b>FRANCIS DAMASUS A. GARCIA</b> Chairman		 <b>ARLO ANGELO G. SARMIENTO</b> Chief Executive Officer
 <b>JOSE CARLITOS G. CRUZ</b> Independent Director		 <b>JOSE M. LAYUG, JR.</b> Independent Director
 <b>CARMELO MARIA L. BAUTISTA</b> Independent Director		 <b>LAURENCE R. ROGERO</b> Independent Director
 <b>MAILA LOURDES G. DE CASTRO</b> Corporate Secretary		 <b>CATHERINE S. BRINGAS</b> Compliance Officer

**SUBSCRIBED AND SWORN** to before me this **MAY 26 2025** day of \_\_\_\_\_, affiant(s) exhibiting to me their \_\_\_\_\_, as follows:

<u>NAME/NO.</u>	<u>PROOF OF IDENTITY</u>	<u>DATE OF EXPIRY/PLACE OF ISSUE</u>
Francis Damasus A. Garcia	Passport No. P0768103C	July 1, 2032/ PCG San Francisco
Arlo Angelo G. Sarmiento	Passport No. P6592337A	March 27, 2028/DFA Cebu
Jose Carlitos G. Cruz	Passport No. P6593678A	March 27, 2028/DFA Manila
Jose M. Layug, Jr.	Passport No. P8099689B	November 5, 2031 /DFA Manila
Laurence R. Rogero	IBP Rolls of Attorney No. 42703	
Carmelo Maria L. Bautista	Passport No. P7256366A	May 20, 2028/DFA NCR South
Maila Lourdes G. De Castro	DL No. NO2-95-296472	October 18, 2026
Catherine S. Bringas	Passport No. P7725637B	September 29, 2031/DFA Manila

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Book No. I  
Series of 2025.



**GRACE ANN Q. BAJO**  
- NOTARY PUBLIC FOR MAKATI CITY  
Appointment No. M-257 until 31 Dec. 2026  
Roll No. 84671

PTR No. 10465064 / 02 Jan. 2025 / Makati City  
IBP No. 498762 / 06 Jan. 2025 / Makati City  
Admitted to the Bar: 02 May 2023  
6th Floor, Filipino Building, 135 Dela Rosa Street cor. Bolanos  
and Legaspi Streets, Legaspi Village, Makati City 1229  
IVCLE Compliance: VIII-0025618 – 31 March 2025 – Pasig City



**SEC FORM – I-ACGR**

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

1. For the fiscal year ended **2024**
2. SEC Identification Number **175222**
3. BIR Tax Identification No. **242-603-734-000**
4. Exact name of issuer as specified in its charter **VIVANT CORPORATION**
5. **Mandaluyong City**  (SEC Use Only)  
Province, Country or other jurisdiction  
of incorporation or organization
6. Industry Classification Code:  
**6014**  
Postal Code
7. **9th Floor, Oakridge IT Center 3, Oakridge Business Park,  
A.S. Fortuna Street, Brgy. Banilad, Mandaue City, Cebu**  
Address of principal office
8. **(032) 234-2256; (032) 234-2285**  
Issuer's telephone number, including area code
9. **Not applicable.**  
Former name, former address, and former fiscal year, if changed since last report.

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON- COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
<b>The Board's Governance Responsibilities</b>			
<b>Principle 1:</b> 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.			
<b>Recommendation 1.1</b>			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	COMPLIANT	The Vivant Board is composed of directors with collective working knowledge, experience or expertise that is relevant to Company's industry.	
2. Board has an appropriate mix of competence and expertise.	COMPLIANT	<b>REFERENCES</b>	
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	<b>Board of Directors Profile</b> <a href="https://vivant.com.ph/leadership/">https://vivant.com.ph/leadership/</a>  <b>Definitive Information Statement:</b> <a href="https://vivant.com.ph/wp-content/uploads/2025/04/Vivant-Corporation_SEC-Form-20-IS_Definitive-Information-Statement_Complete.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/Vivant-Corporation_SEC-Form-20-IS_Definitive-Information-Statement_Complete.pdf</a> (Please refer to information on Directors and Officers in pages 14-22.)  <b>Annual Report:</b> <a href="https://vivant.com.ph/wp-content/uploads/2025/04/Vivant-Corporation_SEC-Form-17-A_Annual-Report-1.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/Vivant-Corporation_SEC-Form-17-A_Annual-Report-1.pdf</a> (Please refer to information on Directors and Officers in pages 113-120.) <b>Integrated Report:</b> <a href="https://vivant.com.ph/wp-content/uploads/2025/05/Vivant-Integrated-Report-2024.pdf">https://vivant.com.ph/wp-content/uploads/2025/05/Vivant-Integrated-Report-2024.pdf</a>	

		<p><b>Revised Manual on Corporate Governance:</b>  <a href="https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf</a>  (Please refer to Qualifications of a Director in pages 12-13.)</p>	
<b>Recommendation 1.2</b>			
<p>1. Board is composed of a majority of non-executive directors.</p>	<p>COMPLIANT</p>	<p>The Board is composed of eleven (11) directors, eight (8) of whom are non-executive directors, consisting of four (4) independent directors and four (4) non-independent, non-executive directors.</p> <p><b>REFERENCES</b></p> <p><b>Board of Directors</b>  <a href="https://vivant.com.ph/leadership/">https://vivant.com.ph/leadership/</a></p> <p><b>General Information Sheet</b>  <a href="https://vivant.com.ph/wp-content/uploads/2025/04/VVT-2nd-Amended-GIS-2024-1.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/VVT-2nd-Amended-GIS-2024-1.pdf</a></p> <p><b>Definitive Information Statement:</b>  <a href="https://vivant.com.ph/wp-content/uploads/2025/04/Vivant-Corporation_SEC-Form-20-IS_Definitive-Information-Statement_Complete.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/Vivant-Corporation_SEC-Form-20-IS_Definitive-Information-Statement_Complete.pdf</a>  (Please refer to information on Directors and Officers in pages 14-22.)</p> <p><b>Annual Report:</b></p>	

		<p><a href="https://vivant.com.ph/wp-content/uploads/2025/05/Copy-of-Vivant-Corporation-SEC-Form-17-A-11-April-2025_Amended_compressed.pdf">https://vivant.com.ph/wp-content/uploads/2025/05/Copy-of-Vivant-Corporation-SEC-Form-17-A-11-April-2025_Amended_compressed.pdf</a> (Please refer to information on Directors and Officers in pages 113-144.)</p>	
<b>Recommendation 1.3</b>			
<p>1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.</p>	<p>COMPLIANT</p>	<p>The Company's policy on training directors is found in the Board Charter and Manual on Corporate Governance.</p> <p><b>REFERENCES</b></p> <p><b>Board Charter</b> <a href="https://vivant.com.ph/wp-content/uploads/2025/04/Board-Charter.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/Board-Charter.pdf</a> (Please refer to Orientation and Continuing Education Programs for Directors in page 6.)</p> <p><b>Revised Manual on Corporate Governance:</b> <a href="https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf</a> (Please refer to Training and Orientation Programs of Directors in age 3-4.)</p> <p><b>PSE Edge Disclosure:</b> <a href="https://edge.pse.com.ph/openDisclosure.do?edge_no=0a4977765ed16662ec6e1601ccee8f59">https://edge.pse.com.ph/openDisclosure.do?edge_no=0a4977765ed16662ec6e1601ccee8f59</a> (The disclosure</p>	

		informed the relevant stakeholders of the annual training held on November 8, 2024, for members of the Board of Directors and Executive Officers, including the Corporate and Assistant Corporate Secretaries. The SEC-accredited training was conducted in coordination with the Institute of Corporate Directors.)	
2. Company has an orientation program for first time directors.	COMPLIANT	<p>The Company's Board Charter and Manual on Corporate Governance includes a provision stating that the Company "shall also properly introduce the new directors to the company by providing a comprehensive training program</p> <p><b>REFERENCES</b></p> <p><b>Board Charter</b>  <a href="https://vivant.com.ph/wp-content/uploads/2025/04/Board-Charter.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/Board-Charter.pdf</a> (Please refer to Orientation and Continuing Education Programs for Directors in page 6.)</p> <p><b>Manual on Corporate Governance</b>  <a href="https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf</a> (Please refer to Training and Orientation Programs of Directors in pages 3-4)</p>	
3. Company has relevant annual continuing training for all directors.	COMPLIANT	Please refer to Orientation and Continuing Education Programs for Directors.	

		<p><b>REFERENCES</b></p> <p><b>Board Charter</b>  <a href="https://vivant.com.ph/wp-content/uploads/2025/04/Board-Charter.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/Board-Charter.pdf</a> (Please refer to Orientation and Continuing Education Programs for Directors in page 6.)</p> <p><b>PSE Edge Disclosure:</b>  <a href="https://edge.pse.com.ph/openDisclosure.do?edge_no=0a4977765ed16662ec6e1601ccee8f59">https://edge.pse.com.ph/openDisclosure.do?edge_no=0a4977765ed16662ec6e1601ccee8f59</a> (The disclosure informed the relevant stakeholders of the annual training held on November 8, 2024, for members of the Board of Directors and Executive Officers, including the Corporate and Assistant Corporate Secretaries. The SEC-accredited training was conducted in coordination with the Institute of Corporate Directors.</p>	
<b>Recommendation 1.4</b>			
1. Board has a policy on board diversity.	COMPLIANT	<p>Please refer to the Company's Policy on Board Diversity and Manual on Corporate Governance.</p> <p>As part of its efforts to promote the presence and participation of women in the Board, the Company welcomed Ms. Brigette Cecile N. Garcia as member of the Board in 2022.</p> <p><b>REFERENCES</b></p>	

		<p><b>General Information Sheet</b>  <a href="https://vivant.com.ph/wp-content/uploads/2025/04/VVT-2nd-Amended-GIS-2024-1.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/VVT-2nd-Amended-GIS-2024-1.pdf</a></p> <p><b>Board Diversity</b>  <a href="https://vivant.com.ph/wp-content/uploads/2025/04/Policy-on-Board-Diversity.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/Policy-on-Board-Diversity.pdf</a></p> <p><b>Manual on Corporate Governance</b>  <a href="https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf</a>  (see page 4)</p>	
<b>Optional: Recommendation 1.4</b>			
1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.	COMPLIANT	<p>Please refer to the Company's Policy on Board Diversity and Manual on Corporate Governance</p> <p><b>REFERENCES</b></p> <p><b>Board Diversity</b>  <a href="https://vivant.com.ph/wp-content/uploads/2025/04/Policy-on-Board-Diversity.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/Policy-on-Board-Diversity.pdf</a></p> <p><b>Manual on Corporate Governance</b>  <a href="https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf</a>  (see page 4)</p>	
<b>Recommendation 1.5</b>			
1. Board is assisted by a Corporate Secretary.	COMPLIANT		

2. Corporate Secretary is a separate individual from the Compliance Officer.	COMPLIANT	The qualifications, duties and responsibilities of the Corporate Secretary are detailed in the Company's Manual on Corporate Governance.	
3. Corporate Secretary is not a member of the Board of Directors.	COMPLIANT	<p>The Corporate Secretary, Atty. Maila G. de Castro, is neither the Compliance Officer nor a member of the Board.</p> <p><b>REFERENCES</b></p> <p><b>Manual on Corporate Governance</b>  <a href="https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf</a>  (see pages 4, 5, and 6)</p> <p><b>General Information Sheet</b>  <a href="https://vivant.com.ph/wp-content/uploads/2025/04/VVT-2nd-Amended-GIS-2024-1.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/VVT-2nd-Amended-GIS-2024-1.pdf</a></p>	
4. Corporate Secretary attends training/s on corporate governance.	COMPLIANT	<p>The Company's Corporate and Assistant Corporate Secretaries attended the 2024 Annual Corporate Governance Training.</p> <p><b>REFERENCES</b></p> <p><b>PSE Edge Disclosure:</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=0a4977765ed16662ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=0a4977765ed16662ec6e1601ccee8f59</a> (The disclosure informed the relevant stakeholders of</p>	

		<p>the annual training held on November 8, 2024, for members of the Board of Directors and Executive Officers, including the Corporate and Assistant Corporate Secretaries. The SEC-accredited training was conducted in coordination with the Institute of Corporate Directors.)</p> <p><b>Annual Report</b>  <a href="https://vivant.com.ph/wp-content/uploads/2025/05/Copy-of-Vivant-Corporation-SEC-Form-17-A-11-April-2025_Amended_compressed.pdf">https://vivant.com.ph/wp-content/uploads/2025/05/Copy-of-Vivant-Corporation-SEC-Form-17-A-11-April-2025_Amended_compressed.pdf</a>          (see page 155)</p>	
<b>Optional: Recommendation 1.5</b>			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	COMPLIANT	<p>The Company's Corporate Secretary certifies that materials for board meetings are distributed at least five (5) days before the scheduled meeting.</p> <p><a href="https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf</a>          (see page 5)</p>	
<b>Recommendation 1.6</b>			
1. Board is assisted by a Compliance Officer.	COMPLIANT	<p>The qualifications, duties and responsibilities of the Compliance Officer are detailed in the Company's Manual on Corporate Governance.</p>	
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	COMPLIANT		

<p>3. Compliance Officer is not a member of the board.</p>	<p>COMPLIANT</p>	<p>The Compliance Officer, Atty. Catherine S. Bringas, holds the position of Sr. AVP - Legal and she is not a member of the Board.</p> <p><b>REFERENCES</b></p> <p><b>Manual on Corporate Governance</b>  <a href="https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf</a>  (see page 6).</p> <p><b>General Information Sheet</b>  <a href="https://vivant.com.ph/wp-content/uploads/2025/04/VVT-2nd-Amended-GIS-2024-1.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/VVT-2nd-Amended-GIS-2024-1.pdf</a></p> <p><b>Corporate Disclosure, SEC Form 17-C</b>  <a href="https://vivant.com.ph/wp-content/uploads/2025/04/2024-SEC-Form-17-C-Result-of-2024-ASM-1.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/2024-SEC-Form-17-C-Result-of-2024-ASM-1.pdf</a></p>	
<p>4. Compliance Officer attends training/s on corporate governance.</p>	<p>COMPLIANT</p>	<p>The Company's Compliance Officer has attended the 2024 Annual Corporate Governance Training.</p> <p><b>REFERENCES</b></p> <p><b>PSE Edge Disclosure</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=0a4977765ed16662ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=0a4977765ed16662ec6e1601ccee8f59</a> (The disclosure informed the relevant stakeholders of the annual training held on November 8, 2024 for members of the Board of Directors and Executive</p>	

		<p>Officers, including the Corporate and Assistant Corporate Secretaries. The SEC-accredited training was conducted in coordination with the Institute of Corporate Directors.)</p> <p><b>Annual Report</b>  <a href="https://vivant.com.ph/wp-content/uploads/2025/05/Copy-of-Vivant-Corporation-SEC-Form-17-A-11-April-2025_Amended_compressed.pdf">https://vivant.com.ph/wp-content/uploads/2025/05/Copy-of-Vivant-Corporation-SEC-Form-17-A-11-April-2025_Amended_compressed.pdf</a>          (see page 155)</p>	
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**Principle 2:** The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.

**Recommendation 2.1**

<p>1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.</p>	<p>COMPLIANT</p>	<p>The Company's Directors actively engage and participate during meetings, contributing meaningfully to the discussions and decision-making processes.</p> <p>For reference, a copy of the Minutes dated November 22, 2024 is hereto attached as <b>Annex "A"</b></p> <p><b>REFERENCE</b></p> <p><b>Minutes of the Meeting</b>  <a href="https://vivant.com.ph/annual-stockholders-meeting-matters/">https://vivant.com.ph/annual-stockholders-meeting-matters/</a></p>	
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**Recommendation 2.2**

1. Board oversees the development, review and approval of the company's business objectives and strategy.	COMPLIANT	The Board of Directors actively participated in the Annual Strategic Planning Workshop held on October 3 and October 30, 2024 at Fairmont Makati, Raffles Drive, Makati Ave, Makati City.	
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	COMPLIANT	We would like to highlight that all of Vivant's Independent Directors were present in the sessions. Please see attached photo marked as <b>Annex "B"</b> .	
<b>Supplement to Recommendation 2.2</b>			
1. Board has a clearly defined and updated vision, mission and core values.	COMPLIANT	The Board reviews the vision statement of Vivant Corporation on an annual basis during its Strategic Planning sessions.  <b>REFERENCE</b>  <a href="https://vivant.com.ph/about-us/">https://vivant.com.ph/about-us/</a>	
2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.	COMPLIANT	Please refer to the Company's Manual on Corporate Governance.  <b>REFERENCE</b>  <b>Manual on Corporate Governance</b> <a href="https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf</a> (see pages 7-8)	
<b>Recommendation 2.3</b>			
1. Board is headed by a competent and qualified Chairperson.	COMPLIANT	The qualifications, duties and responsibilities of the Chairman of the	

		<p>Board are outlined in the Manual on Corporate Governance. Additionally, the qualifications of the Chairperson are detailed in his write-up.</p> <p><b>REFERENCES</b></p> <p><b>Manual on Corporate Governance</b>  <a href="https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf</a>  (see page 8)</p> <p><b>Board of Directors and Officers</b>  <a href="https://vivant.com.ph/leadership/">https://vivant.com.ph/leadership/</a></p>	
<b>Recommendation 2.4</b>			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	COMPLIANT	The Company's policy on retirement is outlined in the document attached as <b>Annex "C"</b> , entitled "Retirement Plan, Rules and Regulations", effective November 1, 2013.	
2. Board adopts a policy on the retirement for directors and key officers.	COMPLIANT	<p>The Company's succession planning program is included in the Manual on Corporate Governance.</p> <p><b>REFERENCE:</b></p> <p><b>Manual on Corporate Governance</b>  <a href="https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf</a>  (see page 9)</p>	
<b>Recommendation 2.5</b>			

1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	COMPLIANT	Please refer to the relevant section of the Company's Manual on Corporate Governance.  <b>REFERENCE:</b>  <b>Manual on Corporate Governance</b> <a href="https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf</a> (see page 10)	
2. Board adopts a policy specifying the relationship between remuneration and performance.	COMPLIANT		
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	COMPLIANT		
<b>Optional: Recommendation 2.5</b>			
1. Board approves the remuneration of senior executives.	COMPLIANT	The company has established measurable standards to align the performance-based remuneration of the executive directors and senior executives, as outlined in page 13 of the Handbook under "Other Bonuses." (Attached hereto as <b>Annex "D"</b> )	
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.			
<b>Recommendation 2.6</b>			
1. Board has a formal and transparent board nomination and election policy.	COMPLIANT		

2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	COMPLIANT	<p>Please refer to the relevant section of the Company's Manual on Corporate Governance and Nomination and Election Policy.</p> <p><b>REFERENCES</b></p> <p><b>Manual on Corporate Governance</b>  <a href="https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf</a>  (see pages 11-14)</p> <p><b>Nomination and Election Policy</b>  <a href="https://vivant.com.ph/wp-content/uploads/2025/05/VVT-Nomination-and-Election-Policy.pdf">https://vivant.com.ph/wp-content/uploads/2025/05/VVT-Nomination-and-Election-Policy.pdf</a></p>	
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	COMPLIANT		
4. Board nomination and election policy includes how the board shortlists candidates.	COMPLIANT		
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	COMPLIANT		
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	COMPLIANT		
<b>Optional: Recommendation to 2.6</b>			
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.			
<b>Recommendation 2.7</b>			

1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	COMPLIANT	Please refer to the relevant section of the Company's Manual on Corporate Governance and Related Party Transaction Policy.	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	COMPLIANT	<p><b>REFERENCES</b></p> <p><b>Manual on Corporate Governance</b>  <a href="https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf</a>  (see pages 15-18)</p>	
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	COMPLIANT	<p><b>Related Party Transaction Policy</b>  <a href="https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Corp-Related-Party-Transaction-Policy.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Corp-Related-Party-Transaction-Policy.pdf</a></p>	
<b>Supplement to Recommendations 2.7</b>			
1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.	COMPLIANT	<p>Please refer to the Company's Manual on Corporate Governance and Related Party Transaction Policy.</p> <p><b>REFERENCES</b></p> <p><b>Manual on Corporate Governance</b>  <a href="https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf</a>  (see pages 15-18)</p> <p><b>Related Party Transaction Policy</b>  <a href="https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Corp-Related-Party-Transaction-Policy.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Corp-Related-Party-Transaction-Policy.pdf</a></p>	
2. Board establishes a voting system whereby a majority of non-related party	COMPLIANT	Please refer to the relevant section of the Company's Manual on Corporate	

<p>shareholders approve specific types of related party transactions during shareholders' meetings.</p>		<p>Governance and Related Party Transaction Policy</p> <p><b>REFERENCES</b></p> <p><b>Manual on Corporate Governance</b>  <a href="https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf</a>  (see page 18, clause 2.7.8)</p> <p><b>Related Party Transaction Policy</b>  <a href="https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Corp-Related-Party-Transaction-Policy.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Corp-Related-Party-Transaction-Policy.pdf</a></p>	
<b>Recommendation 2.8</b>			
<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>The Board is primarily responsible for approving the selection of Management, led by the Chief Executive Officer (CEO), as well as the heads of the other control functions, including the Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive. These key officers are appointed by the Board during its organization meeting.</p> <p>Please refer to the relevant sections of the Company's Manual on Corporate Governance and 2024 SEC FORM 17-C.</p> <p><b>REFERENCES</b></p> <p><b>Manual on Corporate Governance</b></p>	

		<a href="https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf</a> (see page 18, clause 2.8)  <b>SEC Form 17-C</b> <a href="https://vivant.com.ph/wp-content/uploads/2025/04/2024-SEC-Form-17-C-Result-of-2024-ASM-1.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/2024-SEC-Form-17-C-Result-of-2024-ASM-1.pdf</a>	
2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	COMPLIANT	Please refer to the relevant section of the Company's Manual on Corporate Governance.  <b>REFERENCE</b>  <b>Manual on Corporate Governance</b> <a href="https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf</a> (see page 18, clause 2.9)	
<b>Recommendation 2.9</b>			
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	Please refer to the relevant section of the Company's Manual on Corporate Governance.  <b>REFERENCE</b>	
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	<b>Manual on Corporate Governance</b> <a href="https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf</a> (see page 18, clause 2.9)	
<b>Recommendation 2.10</b>			

1. Board oversees that an appropriate internal control system is in place.	COMPLIANT	Please refer to the relevant sections of the Company's Manual on Corporate Governance.	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	COMPLIANT	<p><b>REFERENCE</b></p> <p><b>Manual on Corporate Governance</b>  <a href="https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf</a>  (see page 19, clause 2.10 and page 32)</p>	
3. Board approves the Internal Audit Charter.	COMPLIANT	<p>The Board approved the Internal Audit Charter, which is available on the Company website.</p> <p><b>REFERENCE</b></p> <p><b>Audit Committee Charter</b>  <a href="https://vivant.com.ph/wp-content/uploads/2025/05/VVT-Amended-AuditCom-Charter.pdf">https://vivant.com.ph/wp-content/uploads/2025/05/VVT-Amended-AuditCom-Charter.pdf</a></p>	
<b>Recommendation 2.11</b>			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	COMPLIANT	<p>Please refer to the framework which was approved by the Board on August 11, 2017. The minutes of the August 11, 2017 Board meeting is attached as <b>Annex "E"</b>.</p> <p><b>REFERENCE</b></p> <p><b>Enterprise Risk Management</b></p>	

		<a href="https://www.vivant.com.ph/corporate-governance/enterprise-risk-management/">https://www.vivant.com.ph/corporate-governance/enterprise-risk-management/</a>	
2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	COMPLIANT	<p>The Company is guided by the principles of Enterprise Risk Management outlined in its Manual on Corporate Governance and the Risk and Sustainability Committee Charter.</p> <p><b>REFERENCE</b></p> <p><b>Manual on Corporate Governance</b>  <a href="https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf</a>          (please see pages 35-37).</p> <p><b>Risk and Sustainability Committee Charter</b>  <a href="https://vivant.com.ph/wp-content/uploads/2025/05/VVT-RiskCom-and-Sustainability-Committee-Charter.pdf">https://vivant.com.ph/wp-content/uploads/2025/05/VVT-RiskCom-and-Sustainability-Committee-Charter.pdf</a></p> <p><b>Enterprise Risk Management</b>  <a href="https://vivant.com.ph/enterprise-risk-management/">https://vivant.com.ph/enterprise-risk-management/</a></p>	
<b>Recommendation 2.12</b>			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	COMPLIANT	The Board Charter outlines the purpose, composition, authority and responsibilities of the Board. Please	

2. Board Charter serves as a guide to the directors in the performance of their functions.	COMPLIANT	refer to the relevant section of the Company's Board Charter.	
3. Board Charter is publicly available and posted on the company's website.	COMPLIANT	<p><b>REFERENCE</b></p> <p><b>Board Charter</b>  <a href="https://vivant.com.ph/wp-content/uploads/2025/04/Board-Charter.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/Board-Charter.pdf</a></p>	
<b>Additional Recommendation to Principle 2</b>			
1. Board has a clear insider trading policy.	COMPLIANT	<p>Please refer to the latest internal memorandum regarding the Company's Insider Trading Policy.</p> <p><b>REFERENCE</b></p> <p><b>Insider Trading Policy</b>  <a href="https://vivant.com.ph/wp-content/uploads/2025/04/Insider-Trading-Policy.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/Insider-Trading-Policy.pdf</a></p>	
<b>Optional: Principle 2</b>			
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>All transactions involving directors are governed by the Related Party Transaction Policy.</p> <p><b>REFERENCE</b></p> <p><b>Related Party Transaction Policy</b>  <a href="https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Corp-Related-Party-Transaction-Policy.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Corp-Related-Party-Transaction-Policy.pdf</a></p>	
2. Company discloses the types of decision requiring board of directors' approval.	COMPLIANT	The Company disclosed the types of transactions requiring board approval but not limited to the following:	

		<ul style="list-style-type: none"> <li>● Approval of projects</li> <li>● Approval of company-wide policies, manual.</li> <li>● Constitution of Board Committees</li> <li>● Approval of the Quarterly Report (SEC 17Q)</li> <li>● Approval of audited financial statements</li> <li>● Treasury matters related to transactions with banks.</li> <li>● Reappointment of External Auditor as endorsed by the Audit Committee.</li> <li>● Annual Stockholders Meeting.</li> <li>● Nomination and Election of Director and/or Independent Director</li> <li>● Amendments of its AOI and By-Laws</li> <li>● Declaration of dividends</li> </ul> <p><a href="https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=79">https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=79</a></p>	
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**Principle 3:** Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.

**Recommendation 3.1**

1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	COMPLIANT	The Board has established six (6) committees to support the effective performance of its roles and responsibilities. Please refer to the relevant sections of the Company's	
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		<p>Manual on Corporate Governance 2023 SEC Form 17-C and Board Committees.</p> <p><b>REFERENCES</b></p> <p><b>Board Committees</b> <a href="https://vivant.com.ph/leadership/">https://vivant.com.ph/leadership/</a></p> <p><b>Manual on Corporate Governance</b> <a href="https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf</a> (see pages 19-27)</p> <p><b>SEC Form 17 - C</b> <a href="https://vivant.com.ph/wp-content/uploads/2025/04/2024-SEC-Form-17-C-Result-of-2024-ASM-1.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/2024-SEC-Form-17-C-Result-of-2024-ASM-1.pdf</a></p>	
<b>Recommendation 3.2</b>			
<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>The Audit Committee is responsible, among other duties, for the appointment, re-appointment, and removal of the external auditor.</p> <p>Please refer to the relevant sections of the Company's Manual on Corporate Governance and Audit Committee Charter.</p> <p><b>REFERENCES</b></p> <p><b>Manual on Corporate Governance</b> <a href="https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-">https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-</a></p>	

		<a href="#">on-Corporate-Governance-2017.pdf</a> (see pages 19-21)  <b>Audit Committee Charter</b> <a href="https://vivant.com.ph/wp-content/uploads/2025/05/VVT-Amended-AuditCom-Charter.pdf">https://vivant.com.ph/wp-content/uploads/2025/05/VVT-Amended-AuditCom-Charter.pdf</a>	
2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	COMPLIANT	The Audit Committee is composed of five (5) non-executive directors, three (3) of whom are independent directors, including the Chairman. Please refer to the relevant sections of the Company's Manual on Corporate Governance, 2024 SEC Form 17-C and Audit Committee Charter.  <b>REFERENCES</b>  <b>Manual on Corporate Governance</b> <a href="https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf</a>  <b>Audit Committee Charter</b> <a href="https://vivant.com.ph/wp-content/uploads/2025/05/VVT-Amended-AuditCom-Charter.pdf">https://vivant.com.ph/wp-content/uploads/2025/05/VVT-Amended-AuditCom-Charter.pdf</a>  <b>SEC Form 17 - C</b> <a href="https://vivant.com.ph/wp-content/uploads/2025/04/2024-SEC-Form-17-C-Result-of-2024-ASM-1.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/2024-SEC-Form-17-C-Result-of-2024-ASM-1.pdf</a>	
3. All the members of the committee have relevant background, knowledge, skills,	COMPLIANT	Please refer to the Company's website, Definitive Information	

<p>and/or experience in the areas of accounting, auditing and finance.</p>		<p>Statement and Annual Report for the particular details.</p> <p>The Chairman of the Audit Committee, Mr. Jose Carlitos G. Cruz, is a Certified Public Accountant.</p> <p><b>REFERENCES</b></p> <p><b>Website:</b>  <a href="https://vivant.com.ph/leadership/">https://vivant.com.ph/leadership/</a></p> <p><b>Definitive Information Statement:</b>  <a href="https://vivant.com.ph/wp-content/uploads/2025/05/Vivant-Corporation_SEC-Form-20-IS_Definitive-Information-Statement-FY2025-compressed.pdf">https://vivant.com.ph/wp-content/uploads/2025/05/Vivant-Corporation_SEC-Form-20-IS_Definitive-Information-Statement-FY2025-compressed.pdf</a> (Please refer to Information on Directors and Officers in pages 22-50)</p> <p><b>Annual Report:</b>  <a href="https://www.vivant.com.ph/wp-content/uploads/2024/04/Vivant-Corporation_SEC-Form-17-A_Annual-Report-1.pdf">https://www.vivant.com.ph/wp-content/uploads/2024/04/Vivant-Corporation_SEC-Form-17-A_Annual-Report-1.pdf</a>  (Please refer to Information on Directors and Officers in pages 113-144)</p>	
<p>4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.</p>	<p>COMPLIANT</p>	<p>The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee. Please refer to the Company's Board Committees and 2024 SEC Form 17- C.</p> <p><b>REFERENCES</b></p>	

		<p><b>Board Committees</b>  <a href="https://vivant.com.ph/leadership/">https://vivant.com.ph/leadership/</a></p> <p><b>SEC Form 17- C</b>  <a href="https://vivant.com.ph/wp-content/uploads/2025/04/2024-SEC-Form-17-C-Result-of-2024-ASM-1.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/2024-SEC-Form-17-C-Result-of-2024-ASM-1.pdf</a></p>	
<b>Supplement to Recommendation 3.2</b>			
1. Audit Committee approves all non-audit services conducted by the external auditor.	COMPLIANT	<p>The Audit Committee approved the engagement for non-audit services of the Company. Specifically, in 2024, the Audit Committee approved the retainer with SyCip Gorres Velayo &amp; Co. (SGV) for tax services.</p> <p>For reference, the AuditCom Minutes dated May 10, 2024 is attached as <b>Annex "F"</b>.</p>	
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	COMPLIANT	<p>On March 15, 2024, the Audit Committee held a meeting with SyCip Gorres Velayo &amp; Co. (SGV) without the presence of the management.</p>	
<b>Optional: Recommendation 3.2</b>			
1. Audit Committee meet at least four times during the year.	COMPLIANT	<p>The Audit Committee met four (4) times in 2024, on the following dates: March 15, 2024, May 10, 2024, August 12, 2024 and November 12, 2024.</p> <p>For reference, a notarized Certification is attached as <b>Annex "G"</b>.</p>	

2. Audit Committee approves the appointment and removal of the internal auditor.	COMPLIANT	In 2023, the Audit Committee approved the appointment of Ms. Myla D. Lumibao as Assistant Vice President for Internal Audit. This appointment was subsequently confirmed by the Board.	
<b>Recommendation 3.3</b>			
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	<p>Please refer to the Company's Manual on Corporate Governance and Corporate Governance Committee Charter.</p> <p><b>REFERENCES</b></p> <p><b>Manual on Corporate Governance</b>  <a href="http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf">http://www.vivant.com.ph/wp-content/uploads/2016/12/VVT-Manual-on-Corporate-Governance-2017.pdf</a> (see pages 21-23)</p> <p><b>Corporate Governance Committee Charter</b>  <a href="http://vivant.com.ph/wp-content/uploads/2018/09/Corporate-Governance-Committee-Charter.pdf">http://vivant.com.ph/wp-content/uploads/2018/09/Corporate-Governance-Committee-Charter.pdf</a></p>	
2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	COMPLIANT	<p>The Company's Corporate Governance Committee is composed of three (3) independent directors, including the Chairman.</p> <p>Please refer to the Company's Manual on Corporate Governance and Corporate Governance Committee Charter.</p>	

		<p><b>REFERENCES</b></p> <p><b>Manual on Corporate Governance</b>  <a href="https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf</a>          (see pages 21-23)</p> <p><b>Board Committees</b>  <a href="https://vivant.com.ph/leadership/">https://vivant.com.ph/leadership/</a></p> <p><b>Corporate Governance Committee Member</b>  <a href="https://vivant.com.ph/wp-content/uploads/2025/05/Corporate-Governance-Committee-Charter.pdf">https://vivant.com.ph/wp-content/uploads/2025/05/Corporate-Governance-Committee-Charter.pdf</a></p> <p><b>SEC Form 17-C</b>  <a href="https://vivant.com.ph/wp-content/uploads/2025/04/2024-SEC-Form-17-C-Result-of-2024-ASM-1.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/2024-SEC-Form-17-C-Result-of-2024-ASM-1.pdf</a></p>	
<p>3. Chairman of the Corporate Governance Committee is an independent director.</p>	<p>COMPLIANT</p>	<p>The Company's Corporate Governance Committee is composed of three (3) independent directors, including the Chairman.</p> <p>Please refer to the Company's Manual on Corporate Governance and Corporate Governance Committee Charter.</p> <p><b>REFERENCES</b></p>	

		<p><b>Manual on Corporate Governance</b>  <a href="https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf</a>  (see pages 21-23)</p> <p><b>Board Committees</b>  <a href="https://vivant.com.ph/leadership/">https://vivant.com.ph/leadership/</a></p> <p><b>Corporate Governance Committee Member</b>  <a href="https://vivant.com.ph/wp-content/uploads/2025/05/Corporate-Governance-Committee-Charter.pdf">https://vivant.com.ph/wp-content/uploads/2025/05/Corporate-Governance-Committee-Charter.pdf</a></p> <p><b>SEC Form 17-C</b>  <a href="https://vivant.com.ph/wp-content/uploads/2025/04/2024-SEC-Form-17-C-Result-of-2024-ASM-1.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/2024-SEC-Form-17-C-Result-of-2024-ASM-1.pdf</a></p>	
<b>Optional: Recommendation 3.3.</b>			
1. Corporate Governance Committee meet at least twice during the year.	COMPLIANT	<p>The Corporate Governance Committee convened twice (2) in 2024, on the following dates: March 7, 2024 and November 8, 2024.</p> <p>For reference, a notarized Certification is attached as <b>Annex "G"</b>.</p>	
<b>Recommendation 3.4</b>			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	COMPLIANT	<p>The Company has established a similar oversight body, the Risk and Sustainability Committee.</p> <p>Please refer to the Company's Manual on Corporate Governance</p>	

		<p>and Risk and Sustainability Committee Charter.</p> <p><b>REFERENCES</b></p> <p><b>Manual on Corporate Governance</b>  <a href="https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf</a>  (see pages 23-24)</p> <p><b>Risk and Sustainability Committee Charter</b>  <a href="https://vivant.com.ph/wp-content/uploads/2025/05/VVT-RiskCom-and-Sustainability-Committee-Charter.pdf">https://vivant.com.ph/wp-content/uploads/2025/05/VVT-RiskCom-and-Sustainability-Committee-Charter.pdf</a></p>	
<p>2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.</p>	<p>COMPLIANT</p>	<p>In the 2024 Organizational Board Meeting of the Company, three (3) members were elected for the Risk and Sustainability Committee, composed of two (2) independent directors and one (1) non-executive director.</p> <p><b>REFERENCES</b></p> <p>Risk and Sustainability Committee <b>Members</b>  <a href="https://vivant.com.ph/leadership/">https://vivant.com.ph/leadership/</a></p> <p><b>SEC Form 17-C</b>  <a href="https://vivant.com.ph/wp-content/uploads/2025/04/2024-SEC-Form-17-C-Result-of-2024-ASM-1.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/2024-SEC-Form-17-C-Result-of-2024-ASM-1.pdf</a></p>	

<p>3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.</p>	<p>COMPLIANT</p>	<p>Due to the number of Board Committees relative to the number of independent directors of the Company, the Chairman of the Risk and Sustainability Committee concurrently serves as the Chairman of the Finance Committee</p> <p><b>REFERENCES</b></p> <p><b>Risk and Sustainability Committee Members</b>  <a href="https://vivant.com.ph/leadership/">https://vivant.com.ph/leadership/</a></p> <p><b>SEC Form 17-C</b>  <a href="https://vivant.com.ph/wp-content/uploads/2025/04/2024-SEC-Form-17-C-Result-of-2024-ASM-1.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/2024-SEC-Form-17-C-Result-of-2024-ASM-1.pdf</a></p>	
<p>4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.</p>	<p>COMPLIANT</p>	<p>Please refer to the Company's website, Definitive Information Statement and Annual Report.</p> <p><b>REFERENCES</b></p> <p><b>Board Committees</b>  <a href="https://vivant.com.ph/leadership/">https://vivant.com.ph/leadership/</a></p> <p><b>Definitive Information Statement:</b>  <a href="https://vivant.com.ph/wp-content/uploads/2025/05/Vivant-Corporation_SEC-Form-20-IS_Definitive-Information-Statement-FY2025-compressed.pdf">https://vivant.com.ph/wp-content/uploads/2025/05/Vivant-Corporation_SEC-Form-20-IS_Definitive-Information-Statement-FY2025-compressed.pdf</a> (Please refer to Information on Directors and Officers in pages 13-50)</p>	

		<p><b>Annual Report:</b>  <a href="https://vivant.com.ph/wp-content/uploads/2025/05/Copy-of-Vivant-Corporation-SEC-Form-17-A-11-April-2025_Amended_compressed.pdf">https://vivant.com.ph/wp-content/uploads/2025/05/Copy-of-Vivant-Corporation-SEC-Form-17-A-11-April-2025_Amended_compressed.pdf</a>  (Please refer to Information on Directors and Officers in pages 113-144)</p>	
<b>Recommendation 3.5</b>			
<p>1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.</p>	<p>COMPLIANT</p>	<p>Please refer to the Company's Manual on Corporate Governance, Related Party Transaction Committee Charter, Board Committees and 2024 SEC Form 17-C.</p> <p><b>REFERENCES</b></p> <p><b>Manual on Corporate Governance</b>  <a href="https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf</a>  (see page 24-26)</p> <p><b>Related Party Transaction Committee Charter</b>  <a href="https://vivant.com.ph/wp-content/uploads/2025/05/Related-Party-Transactions-Committee-Charter.pdf">https://vivant.com.ph/wp-content/uploads/2025/05/Related-Party-Transactions-Committee-Charter.pdf</a></p> <p><b>Related Party Transaction Committee Member</b>  <a href="https://vivant.com.ph/leadership/">https://vivant.com.ph/leadership/</a></p> <p><b>SEC Form 17-C</b></p>	

		<a href="https://vivant.com.ph/wp-content/uploads/2025/04/2024-SEC-Form-17-C-Result-of-2024-ASM-1.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/2024-SEC-Form-17-C-Result-of-2024-ASM-1.pdf</a>	
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	COMPLIANT	<p>The Company's Related Party Transaction Committee is composed of one (1) non-executive director and two (2) independent directors. Its Chairman, Atty Jose M. Layug, Jr is an independent director.</p> <p><b>REFERENCES</b></p> <p><b>Related Party Transaction Committee Member</b>  <a href="https://vivant.com.ph/leadership/">https://vivant.com.ph/leadership/</a></p> <p><b>SEC Form 17-C</b>  <a href="https://vivant.com.ph/wp-content/uploads/2025/04/2024-SEC-Form-17-C-Result-of-2024-ASM-1.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/2024-SEC-Form-17-C-Result-of-2024-ASM-1.pdf</a></p>	
<b>Recommendation 3.6</b>			
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	Please refer to the Company's Corporate Governance Committee, Related Party Transaction Committee, Audit Committee, Risk and Sustainability Committee and Finance Committee Charters.	
2. Committee Charters provide standards for evaluating the performance of the Committees.	COMPLIANT	<p><b>REFERENCES</b></p> <p><b>Board Committees</b>  <a href="https://vivant.com.ph/leadership/">https://vivant.com.ph/leadership/</a></p> <p><b>Related Party Transaction Committee</b>  <a href="https://vivant.com.ph/wp-content/uploads/2025/05/Related-">https://vivant.com.ph/wp-content/uploads/2025/05/Related-</a></p>	

		<p><a href="#">Party-Transactions-Committee-Charter.pdf</a></p> <p><b>Corporate Governance Committee</b>  <a href="https://vivant.com.ph/wp-content/uploads/2025/05/Corporate-Governance-Committee-Charter.pdf">https://vivant.com.ph/wp-content/uploads/2025/05/Corporate-Governance-Committee-Charter.pdf</a></p> <p><b>Audit Committee</b>  <a href="https://vivant.com.ph/wp-content/uploads/2025/05/VVT-Amended-AuditCom-Charter.pdf">https://vivant.com.ph/wp-content/uploads/2025/05/VVT-Amended-AuditCom-Charter.pdf</a></p> <p><b>Risk and Sustainability Committee</b>  <a href="https://vivant.com.ph/wp-content/uploads/2025/05/VVT-RiskCom-and-Sustainability-Committee-Charter.pdf">https://vivant.com.ph/wp-content/uploads/2025/05/VVT-RiskCom-and-Sustainability-Committee-Charter.pdf</a></p> <p><b>Finance Committee</b>  <a href="https://vivant.com.ph/wp-content/uploads/2025/05/Vivant-Corporation-Finance-Committee-Charter.pdf">https://vivant.com.ph/wp-content/uploads/2025/05/Vivant-Corporation-Finance-Committee-Charter.pdf</a></p> <p>The performance evaluation of the committees was conducted in June 2024 pursuant to the Board Performance Appraisal Policy.  <a href="https://vivant.com.ph/wp-content/uploads/2025/04/Policy-on-Board-Performance-Appraisal.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/Policy-on-Board-Performance-Appraisal.pdf</a></p>	
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<p>3. Committee Charters were fully disclosed on the company's website.</p>	<p>COMPLIANT</p>	<p>Please refer to the Company's Board Committee, Corporate Governance Committee, Related Party Transaction Committee, Audit Committee, Risk and Sustainability Committee and Finance Committee Charters.</p> <p><b>REFERENCES</b></p> <p><b>Board Committees</b>  <a href="https://vivant.com.ph/leadership/">https://vivant.com.ph/leadership/</a></p> <p><b>Related Party Transaction Committee</b>  <a href="https://vivant.com.ph/wp-content/uploads/2025/05/Related-Party-Transactions-Committee-Charter.pdf">https://vivant.com.ph/wp-content/uploads/2025/05/Related-Party-Transactions-Committee-Charter.pdf</a></p> <p><b>Corporate Governance Committee</b>  <a href="https://vivant.com.ph/wp-content/uploads/2025/05/Corporate-Governance-Committee-Charter.pdf">https://vivant.com.ph/wp-content/uploads/2025/05/Corporate-Governance-Committee-Charter.pdf</a></p> <p><b>Audit Committee</b>  <a href="https://vivant.com.ph/wp-content/uploads/2025/05/VVT-Amended-AuditCom-Charter.pdf">https://vivant.com.ph/wp-content/uploads/2025/05/VVT-Amended-AuditCom-Charter.pdf</a></p> <p><b>Risk and Sustainability Committee</b>  <a href="https://vivant.com.ph/wp-content/uploads/2025/05/VVT-RiskCom-and-Sustainability-Committee-Charter.pdf">https://vivant.com.ph/wp-content/uploads/2025/05/VVT-RiskCom-and-Sustainability-Committee-Charter.pdf</a></p>	
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		<b>Finance Committee</b> <a href="https://vivant.com.ph/wp-content/uploads/2025/05/Vivant-Corporation-Finance-Committee-Charter.pdf">https://vivant.com.ph/wp-content/uploads/2025/05/Vivant-Corporation-Finance-Committee-Charter.pdf</a>	
<b>Principle 4:</b> 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.			
<b>Recommendation 4.1</b>			
1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	COMPLIANT	We confirm that the Company's Directors attend and actively participate in all meetings.  See attached Minutes of November 22, 2024 Board Meeting (Annex "A")	
2. The directors review meeting materials for all Board and Committee meetings.	COMPLIANT	The Company's Corporate Secretary provides the meeting materials for board meetings at least five (5) days before the scheduled meeting.  See attached Minutes of November 22, 2024 Board Meeting (Annex "A")	
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	COMPLIANT	The Board of Directors actively exercise its oversight functions by seeking clarifications and engaging with Management on key matters during meetings of the Board and its Committee.  See attached Minutes of November 22, 2024 Board Meeting (Annex "A")	
<b>Recommendation 4.2</b>			
1. Non-executive directors concurrently serve in a maximum of five publicly-listed	COMPLIANT	Please refer to the Company's Manual on Corporate Governance,	

<p>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>Definitive Information Statement and Annual Report.</p> <p><b>REFERENCES</b></p> <p><b>Manual on Corporate Governance</b>  <a href="https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf</a> ( see page 27)</p> <p><b>Definitive Information Statement:</b>  <a href="https://vivant.com.ph/wp-content/uploads/2025/05/Vivant-Corporation_SEC-Form-20-IS_Definitive-Information-Statement-FY2025-compressed.pdf">https://vivant.com.ph/wp-content/uploads/2025/05/Vivant-Corporation_SEC-Form-20-IS_Definitive-Information-Statement-FY2025-compressed.pdf</a> (Please refer to Information on Directors and Officers in pages 14-50)</p> <p><b>Annual Report:</b>  <a href="https://vivant.com.ph/wp-content/uploads/2025/05/Copy-of-Vivant-Corporation-SEC-Form-17-A-11-April-2025_Amended_compressed.pdf">https://vivant.com.ph/wp-content/uploads/2025/05/Copy-of-Vivant-Corporation-SEC-Form-17-A-11-April-2025_Amended_compressed.pdf</a> (Please refer to Information on Directors and Officers in pages 113-144)</p>	
<b>Recommendation 4.3</b>			
<p>1. The directors notify the company's board before accepting a directorship in another company.</p>	<p>COMPLIANT</p>	<p>The Company's directors are guided by the requirement set forth in the Manual on Corporate Governance to provide notice before accepting a directorship in another company.</p>	

		<a href="https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf</a>	
<b>Optional: Principle 4</b>			
1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.	COMPLIANT	<p>Please refer to the Company's website, Definitive Information Statement and Annual Report.</p> <p><b>REFERENCES</b></p> <p><b>Website:</b> <a href="https://vivant.com.ph/leadership/">https://vivant.com.ph/leadership/</a></p> <p><b>Definitive Information Statement:</b> <a href="https://vivant.com.ph/wp-content/uploads/2025/05/Vivant-Corporation_SEC-Form-20-IS_Definitive-Information-Statement-FY2025-compressed.pdf">https://vivant.com.ph/wp-content/uploads/2025/05/Vivant-Corporation_SEC-Form-20-IS_Definitive-Information-Statement-FY2025-compressed.pdf</a> (Please refer to Information on Directors and Officers in pages 14-50)</p> <p><b>Annual Report:</b> <a href="https://vivant.com.ph/wp-content/uploads/2025/05/Copy-of-Vivant-Corporation-SEC-Form-17-A-11-April-2025_Amended_compressed.pdf">https://vivant.com.ph/wp-content/uploads/2025/05/Copy-of-Vivant-Corporation-SEC-Form-17-A-11-April-2025_Amended_compressed.pdf</a> (Please refer to Information on Directors and Officers in pages 113-144)</p>	
2. Company schedules board of directors' meetings before the start of the financial year.	COMPLIANT	The 2025 schedule of meetings was presented during the regular board meeting of the board of directors on November 22, 2024.	

		For reference, the Minutes dated November 22, 2024 is attached as <b>Annex "A"</b>	
3. Board of directors meet at least six times during the year.	COMPLIANT	For 2024, the Board of Directors held seven (7) regular meetings, specifically, on the following dates: January 31, 2024, April 5, 2024, May 24, 2024, May 30, 2024, June 20, 2024, September 20, 2024, November 22, 2024.  For reference, a notarized Certification is attached as <b>Annex "G"</b>	
4. Company requires as minimum quorum of at least 2/3 for board decisions.			

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

**Recommendation 5.1**

1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	COMPLIANT	The Company has four (4) independent directors out of the eleven (11) members of the Board.  Please refer to the Company's website, Definitive Information Statement, General Information Sheet and Annual Report.  <b>REFERENCES</b>  <b>Website:</b> <a href="https://vivant.com.ph/leadership/">https://vivant.com.ph/leadership/</a>	
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<b>Recommendation 5.2</b>			
<p>1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.</p>	<p>COMPLIANT</p>	<p>Please refer to the Company's website, Definitive Information Statement and Annual Report.</p> <p>The Company's independent directors possess all the qualifications and none of the disqualifications prescribed for the positions. All elected independent directors executed a certification in accordance with the Securities Regulation Code and its Implementing Rules and Regulations, the Code of Corporate Governance and other applicable issuances of the SEC.</p>	

		<p><b>REFERENCES</b></p> <p><b>Website:</b>  <a href="https://vivant.com.ph/leadership/">https://vivant.com.ph/leadership/</a></p> <p><b>Definitive Information Statement:</b>  <a href="https://vivant.com.ph/wp-content/uploads/2025/05/Vivant-Corporation_SEC-Form-20-IS_Definitive-Information-Statement-FY2025-compressed.pdf">https://vivant.com.ph/wp-content/uploads/2025/05/Vivant-Corporation_SEC-Form-20-IS_Definitive-Information-Statement-FY2025-compressed.pdf</a> (Please refer to Information on Directors and Officers in pages 14-50)</p> <p><b>Annual Report:</b>  <a href="https://vivant.com.ph/wp-content/uploads/2025/05/Copy-of-Vivant-Corporation-SEC-Form-17-A-11-April-2025_Amended_compressed.pdf">https://vivant.com.ph/wp-content/uploads/2025/05/Copy-of-Vivant-Corporation-SEC-Form-17-A-11-April-2025_Amended_compressed.pdf</a> (Please refer to Information on Directors and Officers in pages 113-144)</p>	
<b>Supplement to Recommendation 5.2</b>			
<p>1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.</p>	<p>COMPLIANT</p>	<p>The Company prohibits its directors from voting in favor of any controlling group or other stakeholder, and requires that all decisions be made solely in the best interest of Vivant Corporation. Please refer to the Company's Manual on Corporate Governance.</p> <p><a href="https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf</a> (see page 7)</p>	

**Recommendation 5.3**

1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	COMPLIANT	<p>Please refer to the Company's Definitive Information Statement and Annual Report.</p> <p><b>REFERENCES</b></p> <p><b>Annual Report:</b> <a href="https://vivant.com.ph/wp-content/uploads/2025/05/Copy-of-Vivant-Corporation-SEC-Form-17-A-11-April-2025-Amended-compressed.pdf">https://vivant.com.ph/wp-content/uploads/2025/05/Copy-of-Vivant-Corporation-SEC-Form-17-A-11-April-2025-Amended-compressed.pdf</a> (Please refer to Information on Directors and Officers in pages 113-144)</p> <p><b>Definitive Information Statement:</b> <a href="https://vivant.com.ph/wp-content/uploads/2025/05/Vivant-Corporation-SEC-Form-20-IS-Definitive-Information-Statement-FY2025-compressed.pdf">https://vivant.com.ph/wp-content/uploads/2025/05/Vivant-Corporation-SEC-Form-20-IS-Definitive-Information-Statement-FY2025-compressed.pdf</a> (Please refer to Information on Directors and Officers in pages 14-50)</p>	
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	COMPLIANT	<p>While Vivant does not have a standalone written policy on the term limit of independent directors, it adheres to the provisions of SEC Memorandum Circular No. 4, Series of 2017. In compliance with the nine (9)-year cumulative term limit for independent directors, Atty. Jesus B. Garcia, Jr. and Ambassador Raul Ch. Rabe stepped down from the Board in 2021, after completing their</p>	

		respective terms. They were succeeded by Atty. Laurence R. Rogero and Mr. Jose Carlitos G. Cruz.	
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	The Company has not exercised the option to extend the term of its independent directors beyond what is allowed by SEC Memorandum Circular No. 9, Series of 2011. To date, no independent director has served beyond the nine (9)-year cumulative limit.	
<b>Recommendation 5.4</b>			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	COMPLIANT	<p>The Company's Chairman of the Board is Mr. Francis Damasus A. Garcia, while Mr. Arlo Angelo G. Sarmiento serves as the Chief Executive Officer. Please refer to the Company's SEC Form 17-C and General Information Sheet.</p> <p><b>REFERENCES</b></p> <p><b>SEC Form 17-C</b>  <a href="https://vivant.com.ph/wp-content/uploads/2025/04/2024-SEC-Form-17-C-Result-of-2024-ASM-1.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/2024-SEC-Form-17-C-Result-of-2024-ASM-1.pdf</a></p> <p><b>General Information Sheet</b>  <a href="https://vivant.com.ph/wp-content/uploads/2025/04/VVT-2nd-Amended-GIS-2024-1.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/VVT-2nd-Amended-GIS-2024-1.pdf</a></p>	
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	COMPLIANT	The respective duties and responsibilities of the Chairman of the Board and Chief Executive Officer are defined and disclosed in the	

		<p>Company's Manual on Corporate Governance.</p> <p><a href="https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf</a> (see page 8)</p>	
<b>Recommendation 5.5</b>			
<p>1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.</p>	<p>COMPLIANT</p>	<p>The Company's Chairman of the Board is a non-executive director. Mr. Laurence R. Rogero was designated as lead director in 2024.</p> <p><b>REFERENCES</b></p> <p><b>Manual on Corporate Governance.</b> <a href="https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf</a> (see page 30)</p> <p><b>SEC Form 17-C</b> <a href="https://vivant.com.ph/wp-content/uploads/2025/04/2024-SEC-Form-17-C-Result-of-2024-ASM-1.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/2024-SEC-Form-17-C-Result-of-2024-ASM-1.pdf</a></p>	
<b>Recommendation 5.6</b>			
<p>1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.</p>	<p>COMPLIANT</p>	<p>Vivant's policy is found in: <a href="https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf</a> To date, Vivant has not had an occasion to enforce this provision.</p>	
<b>Recommendation 5.7</b>			

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.	COMPLIANT	The non-executive directors convened a meeting on March 15, 2024, with SyCip Gorres Velayo & Co. The meeting was chaired by the Lead Independent Director.	
2. The meetings are chaired by the lead independent director.	COMPLIANT		
<b>Optional: Principle 5</b>			
1. None of the directors is a former CEO of the company in the past 2 years.			
<b>Principle 6:</b> The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.			
1. Board conducts an annual self-assessment of its performance as a whole.	COMPLIANT	In June 2024, the Board of Directors and its Board Committees conducted a self-assessment of their performance in accordance with the Board Performance Appraisal Policy.  <a href="http://vivant.com.ph/wp-content/uploads/2019/06/Policy-on-Board-Performance-Appraisal.pdf">http://vivant.com.ph/wp-content/uploads/2019/06/Policy-on-Board-Performance-Appraisal.pdf</a>	
2. The Chairman conducts a self-assessment of his performance.	COMPLIANT		
3. The individual members conduct a self-assessment of their performance.	COMPLIANT		
4. Each committee conducts a self-assessment of its performance.	COMPLIANT		
5. Every three years, the assessments are supported by an external facilitator.	COMPLIANT		

<b>Recommendation 6.2</b>			
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	COMPLIANT	Please refer to the Company's Policy on Board Performance Appraisal.  <a href="https://vivant.com.ph/wp-content/uploads/2025/04/Policy-on-Board-Performance-Appraisal.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/Policy-on-Board-Performance-Appraisal.pdf</a>	
2. The system allows for a feedback mechanism from the shareholders.	COMPLIANT	Please refer to the Company's website at <a href="https://vivant.com.ph/contact-us/">https://vivant.com.ph/contact-us/</a>	
<b>Principle 7:</b> Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.			
<b>Recommendation 7.1</b>			
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	Please refer to the Company's Code of Business Conduct and Ethics.  <a href="https://vivant.com.ph/wp-content/uploads/2025/04/Code-of-Business-Conduct-and-Ethics.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/Code-of-Business-Conduct-and-Ethics.pdf</a>	
2. The Code is properly disseminated to the Board, senior management and employees.	COMPLIANT	Please refer to the Company's Code of Business Conduct and Ethics.  <a href="https://vivant.com.ph/wp-content/uploads/2025/04/Code-of-Business-Conduct-and-Ethics.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/Code-of-Business-Conduct-and-Ethics.pdf</a>	
3. The Code is disclosed and made available to the public through the company website.	COMPLIANT	Please refer to the Company's Code of Business Conduct and Ethics.  <a href="https://vivant.com.ph/wp-content/uploads/2025/04/Code-of-Business-Conduct-and-Ethics.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/Code-of-Business-Conduct-and-Ethics.pdf</a>	

1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	COMPLIANT	<p>Please refer to the Company's Anti-corruption Policy and Code of Business Conduct and Ethics.</p> <p><b>REFERENCES</b></p> <p><b>Anti-corruption Policy</b>  <a href="https://vivant.com.ph/wp-content/uploads/2025/04/Anti-Corruption-Policy-and-Program.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/Anti-Corruption-Policy-and-Program.pdf</a></p> <p><b>Code of Business Conduct and Ethics</b>  <a href="https://vivant.com.ph/wp-content/uploads/2025/04/Code-of-Business-Conduct-and-Ethics.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/Code-of-Business-Conduct-and-Ethics.pdf</a></p>	
<b>Recommendation 7.2</b>			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	COMPLIANT	<p>Please refer to the Company's Code of Business Conduct and Ethics.</p> <p><a href="https://vivant.com.ph/wp-content/uploads/2025/04/Code-of-Business-Conduct-and-Ethics.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/Code-of-Business-Conduct-and-Ethics.pdf</a></p>	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	COMPLIANT		
<b>Disclosure and Transparency</b>			
<b>Principle 8:</b> The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
<b>Recommendation 8.1</b>			
1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other	COMPLIANT	Please refer to the Company's website for SEC filings.	

<p>stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.</p>		<p><a href="https://vivant.com.ph/company-disclosure/">https://vivant.com.ph/company-disclosure/</a></p>	
<b>Supplement to Recommendations 8.1</b>			
<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>For fiscal year 2024, the Company submitted its Annual Report and Consolidated Financial Statements to the Securities and Exchange Commission via electronic mail on April 11, 2025. Attached as <b>Annex "H"</b> is the e-mail acknowledgment of receipt from the Market and Securities Regulation Department</p> <p><b>REFERENCE</b>  <a href="https://vivant.com.ph/wp-content/uploads/2025/05/Copy-of-Vivant-Corporation-SEC-Form-17-A-11-April-2025_Amended_compressed.pdf">https://vivant.com.ph/wp-content/uploads/2025/05/Copy-of-Vivant-Corporation-SEC-Form-17-A-11-April-2025_Amended_compressed.pdf</a></p>	
<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>The Company has conducted a thorough assessment of its key risk factors and provides disclosure of its principal risks in the Definitive Information Statement. Following this review, the identity of the Company's controlling shareholders has been determined not to represent a principal risk to the Company at this time. Accordingly, this risk is not included among those identified as material to the Company's operations, financial position, or long-</p>	

		<p>term strategy. Please refer to the relevant section of the Definitive Information Statement.</p> <p><b>REFERENCE</b></p> <p><b>Definitive Information Statement</b>  <a href="https://vivant.com.ph/wp-content/uploads/2025/05/Vivant-Corporation_SEC-Form-20-IS_Definitive-Information-Statement-FY2025-compressed.pdf">https://vivant.com.ph/wp-content/uploads/2025/05/Vivant-Corporation_SEC-Form-20-IS_Definitive-Information-Statement-FY2025-compressed.pdf</a>          (see pages 148-149)</p> <p>The Company provides sufficient disclosure regarding the ownership interest of its controlling shareholders such as the Top 100 Shareholders report and the Public Ownership Report.</p> <p><b>REFERENCES</b></p> <p><b>Annual Report</b>  <a href="https://vivant.com.ph/wp-content/uploads/2025/05/Copy-of-Vivant-Corporation-SEC-Form-17-A-11-April-2025_Amended_compressed.pdf">https://vivant.com.ph/wp-content/uploads/2025/05/Copy-of-Vivant-Corporation-SEC-Form-17-A-11-April-2025_Amended_compressed.pdf</a>          (see pages 149 -152)</p> <p>Definitive Information Statement  <a href="https://vivant.com.ph/wp-content/uploads/2025/05/Vivant-">https://vivant.com.ph/wp-content/uploads/2025/05/Vivant-</a></p>	
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		<a href="#">Corporation SEC-Form-20-IS Definitive-Information-Statement-FY2025-compressed.pdf</a> (see pages 19 - 21)	
<b>Recommendation 8.2</b>			
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	Vivant Corporation's memorandum on the Disclosure of Transactions and "Blackout" transactions by Directors, Officers, Employees, and Related Individuals of Vivant Corporation Shares is attached as <b>Annex "I"</b>	
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		
<b>Supplement to Recommendation 8.2</b>			
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).	COMPLIANT	Please refer to the Company's website, Definitive Information Statement and Annual Report.  <b>REFERENCES</b>  <b>Website:</b> <a href="https://vivant.com.ph/company-disclosure/">https://vivant.com.ph/company-disclosure/</a>  <b>Annual Report:</b> <a href="https://vivant.com.ph/wp-content/uploads/2025/05/Copy-of-">https://vivant.com.ph/wp-content/uploads/2025/05/Copy-of-</a>	

		<p><a href="#">Vivant-Corporation-SEC-Form-17-A-11-April-2025_Amended_compressed.pdf</a> (Please refer to Information on Directors and Officers in pages 113-144)</p> <p><b>Definitive Information Statement:</b> <a href="https://vivant.com.ph/wp-content/uploads/2025/05/Vivant-Corporation_SEC-Form-20-IS_Definitive-Information-Statement-FY2025-compressed.pdf">https://vivant.com.ph/wp-content/uploads/2025/05/Vivant-Corporation_SEC-Form-20-IS_Definitive-Information-Statement-FY2025-compressed.pdf</a> (Please refer to Information on Directors and Officers in pages 14-50)</p>	
<b>Recommendation 8.3</b>			
<p>1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>	<p>COMPLIANT</p>	<p>Please refer to the Company's Definitive Information Statement and Annual Report.</p> <p><b>REFERENCES</b></p> <p><b>Annual Report:</b> <a href="https://vivant.com.ph/wp-content/uploads/2025/05/Copy-of-Vivant-Corporation-SEC-Form-17-A-11-April-2025_Amended_compressed.pdf">https://vivant.com.ph/wp-content/uploads/2025/05/Copy-of-Vivant-Corporation-SEC-Form-17-A-11-April-2025_Amended_compressed.pdf</a> (Please refer to Information on Directors and Officers in pages 113-120)</p> <p><b>Definitive Information Statement:</b> <a href="https://vivant.com.ph/wp-content/uploads/2025/05/Vivant-Corporation_SEC-Form-20-IS_Definitive-Information-Statement-FY2025-compressed.pdf">https://vivant.com.ph/wp-content/uploads/2025/05/Vivant-Corporation_SEC-Form-20-IS_Definitive-Information-Statement-FY2025-compressed.pdf</a> (Please refer to Information on Directors and Officers in pages 14-50)</p>	

<p>2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>	<p>COMPLIANT</p>	<p>Please refer to the Company's Definitive Information Statement and Annual Report.</p> <p><b>REFERENCES</b></p> <p><b>Annual Report:</b>  <a href="https://vivant.com.ph/wp-content/uploads/2025/05/Copy-of-Vivant-Corporation-SEC-Form-17-A-11-April-2025_Amended_compressed.pdf">https://vivant.com.ph/wp-content/uploads/2025/05/Copy-of-Vivant-Corporation-SEC-Form-17-A-11-April-2025_Amended_compressed.pdf</a>  (Please refer to Information on Directors and Officers in pages 113-144)</p> <p><b>Definitive Information Statement:</b>  <a href="https://vivant.com.ph/wp-content/uploads/2025/05/Vivant-Corporation_SEC-Form-20-IS_Definitive-Information-Statement-FY2025-compressed.pdf">https://vivant.com.ph/wp-content/uploads/2025/05/Vivant-Corporation_SEC-Form-20-IS_Definitive-Information-Statement-FY2025-compressed.pdf</a>  (Please refer to Information on Directors and Officers in pages 14-50)</p>	
<b>Recommendation 8.4</b>			
<p>1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.</p>	<p>NON-COMPLIANT</p>		<p>Vivant Corporation does not have a policy and procedure for setting Board remuneration, because other than honoraria for meetings attended Vivant Corporation does not pay any other fee. The rates per board and committee meetings attended and the remuneration of the non-executive directors on an individual basis were disclosed in the Company's Annual Report.</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>NON-COMPLIANT</p>		

			<a href="https://www.vivant.com.ph/wp-content/uploads/2023/05/2023-SEC-Form-17-A.pdf">https://www.vivant.com.ph/wp-content/uploads/2023/05/2023-SEC-Form-17-A.pdf</a> (Please refer to page 126)
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	NON-COMPLIANT		For security reasons, disclosure of individual remuneration is not practiced. In lieu thereof, Vivant Corporation provides information of the top five (5) executives as a group.  <a href="https://www.vivant.com.ph/wp-content/uploads/2023/05/2023-SEC-Form-17-A.pdf">https://www.vivant.com.ph/wp-content/uploads/2023/05/2023-SEC-Form-17-A.pdf</a> (Please refer to page 125)
<b>Recommendation 8.5</b>			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.	COMPLIANT	Please refer to the Company's Manual on Corporate Governance. <a href="https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf</a> (see pages 15-18)  <a href="https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Corp-Related-Party-Transaction-Policy.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Corp-Related-Party-Transaction-Policy.pdf</a> For fiscal year 2024, there was no transaction involving a director or executive officer involving conflict of interest.	
2. Company discloses material or significant RPTs reviewed and approved during the year.	COMPLIANT	For fiscal year 2024, there was no transaction involving a director or executive officer involving conflict of interest.	

		<a href="https://vivant.com.ph/wp-content/uploads/2025/05/Copy-of-Vivant-Corporation-SEC-Form-17-A-11-April-2025_Amended_compressed.pdf">https://vivant.com.ph/wp-content/uploads/2025/05/Copy-of-Vivant-Corporation-SEC-Form-17-A-11-April-2025_Amended_compressed.pdf</a> (see page 31-32)	
<b>Supplement to Recommendation 8.5</b>			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	COMPLIANT	Please refer to the Company's Manual on Corporate Governance.  <a href="https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf</a> (see page 18 on Procedure and Guidelines)	
<b>Optional : Recommendation 8.5</b>			
1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.	COMPLIANT	Please refer to the Company's Manual on Corporate Governance and Related Party Transaction Policy.  <a href="https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf</a> (see page 16-Procedure and Guidelines)  <a href="https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Corp-Related-Party-Transaction-Policy.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Corp-Related-Party-Transaction-Policy.pdf</a>	
<b>Recommendation 8.6</b>			
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	COMPLIANT	Please refer to the Company's disclosures in PSE Edge.  <b>REFERENCES</b>  <b>PSE Edge</b>	

affect the viability or the interest of its shareholders and other stakeholders.		<a href="http://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=79">http://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=79</a>  <b>SEC Filings</b> <a href="https://vivant.com.ph/company-disclosure/?e-page-c0a6075=2">https://vivant.com.ph/company-disclosure/?e-page-c0a6075=2</a>	
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	COMPLIANT	Please refer to the Company's Policy on Related Party Transaction.  <a href="https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Corp-Related-Party-Transaction-Policy.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Corp-Related-Party-Transaction-Policy.pdf</a>	Vivant Corporation has not had a Related Party Transaction in 2024 that requires an evaluation by an independent party as to the fairness of the transaction price. But Vivant Corporation has a Related Party Transaction Committee see: <a href="https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf</a> (see pages 24-26); <a href="https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Corp-Related-Party-Transaction-Policy.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Corp-Related-Party-Transaction-Policy.pdf</a> ; and see: <a href="#">Related Party Transaction Committee</a> which does not preclude the engagement of an independent consultant to evaluation the fairness of the transaction price.
<b>Supplement to Recommendation 8.6</b>			
1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	COMPLIANT	Please refer to the Company's Definitive Information Statement.  <a href="https://vivant.com.ph/wp-content/uploads/2025/05/Vivant-Corporation_SEC-Form-20-IS_Definitive-Information-Statement-FY2025-compressed.pdf">https://vivant.com.ph/wp-content/uploads/2025/05/Vivant-Corporation_SEC-Form-20-IS_Definitive-Information-Statement-FY2025-compressed.pdf</a> (see page 17-18)	
<b>Recommendation 8.7</b>			

1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	COMPLIANT	Please refer to the Company's Manual on Corporate Governance.  <a href="https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf</a>	
2. Company's MCG is submitted to the SEC and PSE.	COMPLIANT		
3. Company's MCG is posted on its company website.	COMPLIANT		
<b>Supplement to Recommendation 8.7</b>			
1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	COMPLIANT	Please refer to the Company's Manual on Corporate Governance.  <a href="https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf</a>	
<b>Optional: Principle 8</b>			
1. Does the company's Annual Report disclose the following information:			
a. Corporate Objectives	COMPLIANT	(b) <a href="https://vivant.com.ph/wp-content/uploads/2025/05/Copy-of-Vivant-Corporation-SEC-Form-17-A-11-April-2025-Amended-compressed.pdf">https://vivant.com.ph/wp-content/uploads/2025/05/Copy-of-Vivant-Corporation-SEC-Form-17-A-11-April-2025-Amended-compressed.pdf</a> (see discussion on key performance indicators on pages 93)  (c) Discussion on its subsidiary's market share in retail competition is in <a href="https://vivant.com.ph/wp-content/uploads/2023/05/2023-SEC-Form-17-A.pdf">https://vivant.com.ph/wp-content/uploads/2023/05/2023-SEC-Form-17-A.pdf</a>	(a) The Annual Report does not specify Corporate Objectives; but, by disclosing competition, major risks, the effects of existing and or probable government regulations, it is implied that overcoming these is one of the objectives of Vivant Corporation.

		<a href="https://www.vivant.com.ph/wp-content/uploads/2025/05/Copy-of-Vivant-Corporation-SEC-Form-17-A-11-April-2025_Amended_compressed.pdf">content/uploads/2025/05/Copy-of-Vivant-Corporation-SEC-Form-17-A-11-April-2025_Amended_compressed.pdf</a>	(see pages 14-19)
b. Financial performance indicators	COMPLIANT	(page 18); and discussion on reducing reliance by a subsidiary in bilateral contracts is in	
c. Non-financial performance indicators	COMPLIANT	<a href="https://www.vivant.com.ph/wp-content/uploads/2025/05/Copy-of-Vivant-Corporation-SEC-Form-17-A-11-April-2025_Amended_compressed.pdf">https://www.vivant.com.ph/wp-content/uploads/2025/05/Copy-of-Vivant-Corporation-SEC-Form-17-A-11-April-2025_Amended_compressed.pdf</a>	
d. Dividend Policy	COMPLIANT	(page 28-29).	
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	COMPLIANT	(d) dividend policy  <a href="https://www.vivant.com.ph/sec-filings/dividend-information/">https://www.vivant.com.ph/sec-filings/dividend-information/</a>	
f. Attendance details of each director in all directors' meetings held during the year	COMPLIANT	(e) <a href="https://www.vivant.com.ph/wp-content/uploads/2025/05/Copy-of-Vivant-Corporation-SEC-Form-17-A-11-April-2025_Amended_compressed.pdf">https://www.vivant.com.ph/wp-content/uploads/2025/05/Copy-of-Vivant-Corporation-SEC-Form-17-A-11-April-2025_Amended_compressed.pdf</a>	
g. Total remuneration of each member of the board of directors	COMPLIANT	(Please refer to Information on Directors and Officers in pages 113-144)  (f) <a href="https://www.vivant.com.ph/wp-content/uploads/2025/05/Copy-of-Vivant-Corporation-SEC-Form-17-A-11-April-2025_Amended_compressed.pdf">https://www.vivant.com.ph/wp-content/uploads/2025/05/Copy-of-Vivant-Corporation-SEC-Form-17-A-11-April-2025_Amended_compressed.pdf</a> (Please refer to pages 113-144)  (g) <a href="https://www.vivant.com.ph/wp-content/uploads/2025/05/Copy-of-Vivant-Corporation-SEC-Form-17-A-11-">https://www.vivant.com.ph/wp-content/uploads/2025/05/Copy-of-Vivant-Corporation-SEC-Form-17-A-11-</a>	

		<a href="#">April-2025 Amended compressed.pdf</a> (page 146-147)	
2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.	COMPLIANT	Please refer to the Company's Annual Report <a href="https://vivant.com.ph/wp-content/uploads/2025/05/Copy-of-Vivant-Corporation-SEC-Form-17-A-11-April-2025_Amended_compressed.pdf">https://vivant.com.ph/wp-content/uploads/2025/05/Copy-of-Vivant-Corporation-SEC-Form-17-A-11-April-2025_Amended_compressed.pdf</a>	
3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems.	COMPLIANT	Please refer to the Company's Annual Report <a href="https://vivant.com.ph/wp-content/uploads/2025/05/Copy-of-Vivant-Corporation-SEC-Form-17-A-11-April-2025_Amended_compressed.pdf">https://vivant.com.ph/wp-content/uploads/2025/05/Copy-of-Vivant-Corporation-SEC-Form-17-A-11-April-2025_Amended_compressed.pdf</a>	
4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.	COMPLIANT	Please refer to the Company's Annual Report <a href="https://vivant.com.ph/wp-content/uploads/2025/05/Copy-of-Vivant-Corporation-SEC-Form-17-A-11-April-2025_Amended_compressed.pdf">https://vivant.com.ph/wp-content/uploads/2025/05/Copy-of-Vivant-Corporation-SEC-Form-17-A-11-April-2025_Amended_compressed.pdf</a>	
5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).	COMPLIANT	Please refer to the Company's Annual Report. <a href="https://vivant.com.ph/wp-content/uploads/2025/05/Copy-of-Vivant-Corporation-SEC-Form-17-A-11-April-2025_Amended_compressed.pdf">https://vivant.com.ph/wp-content/uploads/2025/05/Copy-of-Vivant-Corporation-SEC-Form-17-A-11-April-2025_Amended_compressed.pdf</a>	

**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>Please refer to the Company's Manual on Corporate Governance and Audit Committee Charter.</p> <p><b>REFERENCES</b></p> <p><b>Manual on Corporate Governance</b>  <a href="https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf</a>          (see page 33)</p> <p><b>Audit Committee Charter</b>  <a href="https://vivant.com.ph/wp-content/uploads/2025/05/VVT-Amended-AuditCom-Charter.pdf">https://vivant.com.ph/wp-content/uploads/2025/05/VVT-Amended-AuditCom-Charter.pdf</a></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>Please refer to the Company's Manual on Corporate Governance and Audit Committee Charter.</p> <p><a href="https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf</a>          (see page 33)</p> <p><a href="https://vivant.com.ph/wp-content/uploads/2025/05/VVT-Amended-AuditCom-Charter.pdf">https://vivant.com.ph/wp-content/uploads/2025/05/VVT-Amended-AuditCom-Charter.pdf</a>          (see page 3-External Audit)</p>	
<p>3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.</p>	<p>COMPLIANT</p>		<p>There has been no removal of the external auditor that required the disclosure for the reason/s therefor.</p>

Supplement to Recommendation 9.1			
1. Company has a policy of rotating the lead audit partner every five years.	COMPLIANT	Ms. Margem A. Tagalog of SGV & Co. assumed as its engagement partner in 2021 after the five-year term of Ms. Ma. Genalin Q. Arevalo.	
Recommendation 9.2			
1. Audit Committee Charter includes the Audit Committee's responsibility on: <ul style="list-style-type: none"> <li>i. assessing the integrity and independence of external auditors;</li> <li>ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and</li> <li>iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.</li> </ul>	COMPLIANT	<p>Please refer to the Company's Audit Committee Charter.</p> <p><a href="https://vivant.com.ph/wp-content/uploads/2025/05/VVT-Amended-AuditCom-Charter.pdf">https://vivant.com.ph/wp-content/uploads/2025/05/VVT-Amended-AuditCom-Charter.pdf</a> (see page 3-External Audit)</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.	COMPLIANT	<p>Please refer to the Company's Audit Committee Charter.</p> <p><a href="https://vivant.com.ph/wp-content/uploads/2025/05/VVT-Amended-AuditCom-Charter.pdf">https://vivant.com.ph/wp-content/uploads/2025/05/VVT-Amended-AuditCom-Charter.pdf</a></p>	
Supplement to Recommendation 9.2			

1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	COMPLIANT	Please refer to the Company's Audit Committee Charter.  <a href="https://vivant.com.ph/wp-content/uploads/2025/05/VVT-Amended-AuditCom-Charter.pdf">https://vivant.com.ph/wp-content/uploads/2025/05/VVT-Amended-AuditCom-Charter.pdf</a> (see page 3-External Audit)	
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	COMPLIANT	Please refer to the Company's Audit Committee Charter.  <a href="https://vivant.com.ph/wp-content/uploads/2025/05/VVT-Amended-AuditCom-Charter.pdf">https://vivant.com.ph/wp-content/uploads/2025/05/VVT-Amended-AuditCom-Charter.pdf</a> (see page 3-External Audit)	
<b>Recommendation 9.3</b>			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	COMPLIANT	Please refer to the Company's Annual Report  <a href="https://vivant.com.ph/wp-content/uploads/2025/05/Copy-of-Vivant-Corporation-SEC-Form-17-A-11-April-2025-Amended-compressed.pdf">https://vivant.com.ph/wp-content/uploads/2025/05/Copy-of-Vivant-Corporation-SEC-Form-17-A-11-April-2025-Amended-compressed.pdf</a> (see page 111: External Audit Fees and Services)	
2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	COMPLIANT	Please refer to the Company's Audit Committee Charter and Manual Corporate Governance.  <a href="https://vivant.com.ph/wp-content/uploads/2025/05/VVT-Amended-AuditCom-Charter.pdf">https://vivant.com.ph/wp-content/uploads/2025/05/VVT-Amended-AuditCom-Charter.pdf</a>  <a href="https://vivant.com.ph/wp-content/uploads/2025/04/VVT-">https://vivant.com.ph/wp-content/uploads/2025/04/VVT-</a>	

		<a href="#">Manual-on-Corporate-Governance-2017.pdf</a> (see page 20, clause 2.12.2 (g))	
<b>Supplement to Recommendation 9.3</b>			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	COMPLIANT	Please refer to the Company's Annual Report.  <a href="https://vivant.com.ph/wp-content/uploads/2025/05/Copy-of-Vivant-Corporation-SEC-Form-17-A-11-April-2025-Amended-compressed.pdf">https://vivant.com.ph/wp-content/uploads/2025/05/Copy-of-Vivant-Corporation-SEC-Form-17-A-11-April-2025-Amended-compressed.pdf</a>	
1. Company's external auditor is duly accredited by the SEC under Group A category.	COMPLIANT	Please refer to the Company's <b>General Information Sheet</b> <a href="https://vivant.com.ph/wp-content/uploads/2025/04/VVT-2nd-Amended-GIS-2024-1.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/VVT-2nd-Amended-GIS-2024-1.pdf</a>	
2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).	COMPLIANT	The SOAR has not been conducted. But once it will be conducted, the external auditor will agree thereto.	
<b>Principle 10:</b> The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.			
<b>Recommendation 10.1</b>			
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	COMPLIANT	Please refer to the Company's Annual Report and Sustainability Report  <b>Annual Report</b>	

governance (EESG) issues of its business, which underpin sustainability.		<a href="https://vivant.com.ph/wp-content/uploads/2025/05/Copy-of-Vivant-Corporation-SEC-Form-17-A-11-April-2025_Amended_compressed.pdf">https://vivant.com.ph/wp-content/uploads/2025/05/Copy-of-Vivant-Corporation-SEC-Form-17-A-11-April-2025_Amended_compressed.pdf</a>  <b>Integrated Report</b> <a href="https://vivant.com.ph/company-disclosure/">https://vivant.com.ph/company-disclosure/</a>	
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	COMPLIANT	Please refer to the Company's Integrated Report  <a href="https://vivant.com.ph/company-disclosure/">https://vivant.com.ph/company-disclosure/</a>	
<b>Principle 11:</b> The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.			
<b>Recommendation 11.1</b>			
1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.	COMPLIANT	In 2024, a press briefing was conducted immediately after the Annual Stockholders' Meeting.	
<b>Supplemental to Principle 11</b>			
1. Company has a website disclosing up-to-date information on the following:	COMPLIANT	Please refer to the Company's website.  <a href="http://www.vivant.com.ph/">http://www.vivant.com.ph/</a>	
a. Financial statements/reports (latest quarterly)	COMPLIANT	Please refer to the Company's website.  <a href="https://vivant.com.ph/company-disclosure/">https://vivant.com.ph/company-disclosure/</a>	

b. Materials provided in briefings to analysts and media	COMPLIANT	The press materials given to the media during annual stockholders' meetings are posted on the website. <a href="https://www.vivant.com.ph/wp-content/uploads/2024/04/Vivant-Corporation_SEC-Form-17-A_Annual-Report-1.pdf">https://www.vivant.com.ph/wp-content/uploads/2024/04/Vivant-Corporation_SEC-Form-17-A_Annual-Report-1.pdf</a>	
c. Downloadable annual report	COMPLIANT	Please refer to the Company's Annual Report.  <a href="https://vivant.com.ph/wp-content/uploads/2025/05/Copy-of-Vivant-Corporation-SEC-Form-17-A-11-April-2025_Amended_compressed.pdf">https://vivant.com.ph/wp-content/uploads/2025/05/Copy-of-Vivant-Corporation-SEC-Form-17-A-11-April-2025_Amended_compressed.pdf</a>	
d. Notice of ASM and/or SSM	COMPLIANT	Please refer to the Company's website.  <a href="https://vivant.com.ph/wp-content/uploads/2025/05/Notice-and-Agenda-of-2025-ASM-Vivant-Corporation-2.pdf">https://vivant.com.ph/wp-content/uploads/2025/05/Notice-and-Agenda-of-2025-ASM-Vivant-Corporation-2.pdf</a>	
d. Minutes of ASM and/or SSM	COMPLIANT	Please refer to the Company's website.  <a href="https://vivant.com.ph/annual-stockholders-meeting-matters/">https://vivant.com.ph/annual-stockholders-meeting-matters/</a>	
e. Company's Articles of Incorporation and By-Laws	COMPLIANT	Please refer to the Company's website.  <a href="https://vivant.com.ph/aois-and-by-laws/">https://vivant.com.ph/aois-and-by-laws/</a>	

<b>Additional Recommendation to Principle 11</b>			
1. Company complies with SEC-prescribed website template.	COMPLIANT	Please refer to the Company's website.  <a href="http://www.vivant.com.ph/">http://www.vivant.com.ph/</a>	
<b>Internal Control System and Risk Management Framework</b>			
<b>Principle 12:</b> 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.			
<b>Recommendation 12.1</b>			
1. Company has an adequate and effective internal control system in the conduct of its business.	COMPLIANT	Please refer to the Company's Manual on Corporate Governance.  <a href="https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf</a> (see pages 33-34)	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	COMPLIANT	Please refer to the Company's Manual on Corporate Governance.  <a href="https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf</a> (see pages 35-37)	
<b>Supplement to Recommendations 12.1</b>			
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,	COMPLIANT	<a href="https://vivant.com.ph/enterprise-risk-management/">https://vivant.com.ph/enterprise-risk-management/</a>	

acceptance and compliance with the said issuances.			
<b>Optional: Recommendation 12.1</b>			
1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.	COMPLIANT	The Company discussed the IT Roadmap or the information systems strategic plans and the recommended improvements to its IT system. Please see attached Minutes of the Risk Committee Meeting dated November 26, 2020, attached hereto as <b>Annex "J"</b> .	
<b>Recommendation 12.2</b>			
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.	COMPLIANT	<a href="https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf</a> (see pages 34-35)  <a href="https://vivant.com.ph/organisation-shareholders/">https://vivant.com.ph/organisation-shareholders/</a> Note that Internal Audit function reports directly to the Chairman of the Board.	
<b>Recommendation 12.3</b>			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	COMPLIANT	In 2024, Ms. Myla G. Lumibao was appointed as Chief Audit Executive (CAE).	
2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third-party service provider.	COMPLIANT	The CAE shall oversee and be responsible for the internal audit activity of the organization, including the portion that is outsources to a third-party service provider.	
3. In case of a fully outsourced internal audit activity, qualified independent executive		Please refer to the Company's Manual on Corporate Governance.	

or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	COMPLIANT	<a href="https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf</a> (see page 35)	
<b>Recommendation 12.4</b>			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	COMPLIANT	Please refer to the Company's Manual on Corporate Governance.  <a href="https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf</a> (see pages 35-37)  <a href="https://vivant.com.ph/organisation-shareholders/">https://vivant.com.ph/organisation-shareholders/</a>	
<b>Supplement to Recommendation 12.4</b>			
1. Company seeks external technical support in risk management when such competence is not available internally.	COMPLIANT	Company engaged the services of SGV to conduct a Risk Tolerance Study.	
<b>Recommendation 12.5</b>			
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	COMPLIANT	Please refer to the Company's website. <a href="https://vivant.com.ph/wp-content/uploads/2025/04/2024-SEC-Form-17-C-Result-of-2024-ASM-1.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/2024-SEC-Form-17-C-Result-of-2024-ASM-1.pdf</a>  <a href="https://vivant.com.ph/leadership/">https://vivant.com.ph/leadership/</a>	
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	COMPLIANT	Please refer to the Company's Definitive Information Statement. <a href="https://vivant.com.ph/wp-content/uploads/2025/05/Vivant-Corporation_SEC-Form-20-IS_Definitive-">https://vivant.com.ph/wp-content/uploads/2025/05/Vivant-Corporation_SEC-Form-20-IS_Definitive-</a>	

		<a href="#">Information-Statement-FY2025-compressed.pdf</a> (see page 38)	
<b>Additional Recommendation to Principle 12</b>			
1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	COMPLIANT	Please see notarized Certification attached as <b>Annex "K"</b> .	
<b>Cultivating a Synergic Relationship with Shareholders</b>			
<b>Principle 13:</b> The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
<b>Recommendation 13.1</b>			
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	COMPLIANT	Please refer to the Company's Manual on Corporate Governance.  <a href="https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf</a> (see pages 37-41: Promoting Shareholder Rights)	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	COMPLIANT	Please refer to the Company's Manual on Corporate Governance. <a href="https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf</a> (see pages 37-41: Promoting Shareholder Rights)	
<b>Supplement to Recommendation 13.1</b>			
1. Company's common share has one vote for one share.	COMPLIANT	Please refer to the Company's Definitive Information Statement.  <a href="https://vivant.com.ph/wp-content/uploads/2025/05/Vivant-Corporation_SEC-Form-20-IS_Definitive-">https://vivant.com.ph/wp-content/uploads/2025/05/Vivant-Corporation_SEC-Form-20-IS_Definitive-</a>	

		<a href="#">Information-Statement-FY2025-compressed.pdf</a> (see page 15-16)	
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	COMPLIANT	Please refer to the Company's Definitive Information Statement.  <a href="https://vivant.com.ph/wp-content/uploads/2025/05/Vivant-Corporation_SEC-Form-20-IS_Definitive-Information-Statement-FY2025-compressed.pdf">https://vivant.com.ph/wp-content/uploads/2025/05/Vivant-Corporation_SEC-Form-20-IS_Definitive-Information-Statement-FY2025-compressed.pdf</a> (see page 15-16)	
3. Board has an effective, secure, and efficient voting system.	COMPLIANT	Please refer to the Company's Definitive Information Statement.  <a href="https://vivant.com.ph/wp-content/uploads/2025/05/Vivant-Corporation_SEC-Form-20-IS_Definitive-Information-Statement-FY2025-compressed.pdf">https://vivant.com.ph/wp-content/uploads/2025/05/Vivant-Corporation_SEC-Form-20-IS_Definitive-Information-Statement-FY2025-compressed.pdf</a> (see page72)	
4. Board has an effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.	NON-COMPLIANT		Vivant Corporation implements one-share one-vote rule in accordance with law, other than for cumulative voting where minority shareholders may cumulate their votes to elect a director.
5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.	COMPLIANT	Please refer to the Company's website.  <a href="https://vivant.com.ph/wp-content/uploads/2025/03/22-0103-Vivant-Corporation-Cert-of-Amended-">https://vivant.com.ph/wp-content/uploads/2025/03/22-0103-Vivant-Corporation-Cert-of-Amended-</a>	

		<a href="#">By-laws-w-attachments.pdf</a> (see Article II, Section 2)	
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	COMPLIANT	Please refer to the Company's Manual on Corporate Governance.  <a href="https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf</a> (see pages 37-41)	
7. Company has a transparent and specific dividend policy.	COMPLIANT	After determining the unrestricted retained earnings available for possible dividend declaration, the company assesses its future need to fund future investments.  For fiscal year 2024, cash dividends were paid on June 21, 2024 after the Board declared dividends on May 24, 2024. <a href="https://vivant.com.ph/wp-content/uploads/2025/05/Copy-of-Vivant-Corporation-SEC-Form-17-A-11-April-2025-Amended-compressed.pdf">https://vivant.com.ph/wp-content/uploads/2025/05/Copy-of-Vivant-Corporation-SEC-Form-17-A-11-April-2025-Amended-compressed.pdf</a> (see page 92: Dividends)	
<b>Optional: Recommendation 13.1</b>			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.	COMPLIANT	In 2024, the Company appointed its stock and transfer agent, Stock and Transfer Services Inc., as scrutineer.	
<b>Recommendation 13.2</b>			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders'	COMPLIANT	The 2024 Annual Shareholders' Meeting was conducted via video conferencing through Zoom. Pursuant	

Meeting with sufficient and relevant information at least 28 days before the meeting.		to the SEC the Notice of 2024, Annual Shareholders' Meeting were published in the newspaper (print and on-line) of general circulation for two (2) consecutive days specifically on May 21 and 22, 2024 and posted on the company's website at least twenty-eight (28) calendar days before the Meeting.	
<b>Supplemental to Recommendation 13.2</b>			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:	COMPLIANT		
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	COMPLIANT	Please refer to the Company's Definitive Information Statement.  <a href="https://vivant.com.ph/wp-content/uploads/2025/05/Vivant-Corporation_SEC-Form-20-IS_Definitive-Information-Statement-FY2025-compressed.pdf">https://vivant.com.ph/wp-content/uploads/2025/05/Vivant-Corporation_SEC-Form-20-IS_Definitive-Information-Statement-FY2025-compressed.pdf</a>	
b. Auditors seeking appointment/re-appointment	COMPLIANT		
c. Proxy documents	COMPLIANT		
<b>Optional: Recommendation 13.2</b>			
1. Company provides rationale for the agenda items for the annual stockholders meeting	COMPLIANT	Please refer to the Company's Definitive Information Statement.  <a href="https://vivant.com.ph/wp-content/uploads/2025/05/Vivant-">https://vivant.com.ph/wp-content/uploads/2025/05/Vivant-</a>	

		<a href="#">Corporation_SEC-Form-20-IS_Definitive-Information-Statement-FY2025-compressed.pdf</a>	
<b>Recommendation 13.3</b>			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	COMPLIANT	The results of the shareholder votes taken at the last Annual Shareholders' Meeting were disclosed on the following working day.  The minutes were posted on the website.  <a href="https://vivant.com.ph/annual-stockholders-meeting-matters/">https://vivant.com.ph/annual-stockholders-meeting-matters/</a>	
2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.	COMPLIANT	The minutes of the Annual Shareholders' Meeting were posted on the website on the following day of the Meeting.  <a href="https://vivant.com.ph/annual-stockholders-meeting-matters/">https://vivant.com.ph/annual-stockholders-meeting-matters/</a>	
<b>Supplement to Recommendation 13.3</b>			
1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	COMPLIANT	The results of the shareholders votes taken at the last Annual Shareholders' Meeting were disclosed on the following working day.  The minutes were posted on the website.  <a href="https://vivant.com.ph/annual-stockholders-meeting-matters/">https://vivant.com.ph/annual-stockholders-meeting-matters/</a>	
<b>Recommendation 13.4</b>			

1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	COMPLIANT	Please refer to the Company's Manual on Corporate Governance.  <a href="https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf</a> (see pages 40-41)	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	COMPLIANT	Please refer to the Company's Manual on Corporate Governance.  <a href="https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf</a> (see pages 40-41)	
<b>Recommendation 13.5</b>			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	COMPLIANT	Please refer to the Company's Manual on Corporate Governance.  <a href="https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf</a> (See page 41, clause 12.6)	
2. IRO is present at every shareholder's meeting.	NON-COMPLIANT		The Company appointed Mr. Randwill Dinbo U. Macaranas as its AVP - Investor Relations in September 2024.
<b>Supplemental Recommendations to Principle 13</b>			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	COMPLIANT	There has been no attempt to takeover Vivant Corporation, thus, there was no need to avoid such effort.	

2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	NON-COMPLIANT		As of March 31, 2025, Vivant Corporation had a public float of 24.12%. <a href="https://edge.pse.com.ph/companyPage/stockData.do?cmpy_id=79">https://edge.pse.com.ph/companyPage/stockData.do?cmpy_id=79</a>
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**Optional: Principle 13**

1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting			
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.	COMPLIANT	For 2024, the Company utilized the platform of Convene for the conduct of the Annual Shareholders' Meeting and online voting portal.  Reference: <a href="https://conveneagm.com/ph/vvt2024/">https://conveneagm.com/ph/vvt2024/</a>	

**Duties to Stakeholders**

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

**Recommendation 14.1**

1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	COMPLIANT	Please refer to the Company's Manual on Corporate Governance.  <a href="https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf</a> (see page 41)	
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**Recommendation 14.2**

1. Board establishes clear policies and programs to provide a mechanism on the	COMPLIANT	Please refer to the Company's Manual on Corporate Governance.	
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fair treatment and protection of stakeholders.		<a href="https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf</a> (see page 41)	
<b>Recommendation 14.3</b>			
1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.	COMPLIANT	<a href="https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf</a> (see page 18, clause 2.76) While the Manual on Corporate Governance provides for an IRO, there is yet no appointed IRO.	
<b>Supplement to Recommendation 14.3</b>			
1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.	COMPLIANT	Please refer to the Company's Manual on Corporate Governance.  <a href="https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf</a> (see pages 39-41)	
<b>Additional Recommendations to Principle 14</b>			
1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.	COMPLIANT	Vivant Corporation has not sought for any exemption from the application of a law, rule or regulation, especially pertaining to corporate governance issue.	
2. Company respects intellectual property rights.	COMPLIANT	There has been no instance where the respect for intellectual property rights has been compromised.	
<b>Optional: Principle 14</b>			

1. Company discloses its policies and practices that address customers' welfare	COMPLIANT	Please refer to the Company's Vendor Code of ethics  <a href="https://vivant.com.ph/code-of-business-conduct-and-ethics/">https://vivant.com.ph/code-of-business-conduct-and-ethics/</a>  <a href="https://vivant.com.ph/wp-content/uploads/2025/04/Code-of-Business-Conduct-and-Ethics.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/Code-of-Business-Conduct-and-Ethics.pdf</a>	
2. Company discloses its policies and practices that address supplier/contractor selection procedures	COMPLIANT	Please refer to the Company's Vendor Code of Ethics  <a href="https://vivant.com.ph/code-of-business-conduct-and-ethics/">https://vivant.com.ph/code-of-business-conduct-and-ethics/</a>	
<b>Principle 15:</b> 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.			
<b>Recommendation 15.1</b>			
1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	COMPLIANT	Please refer to the Company's Manual on Corporate Governance.  <a href="https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf</a> (see pages 41-42)	
<b>Supplement to Recommendation 15.1</b>			
1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.	NON-COMPLIANT		Vivant Corporation has no existing policy, but only the practice of the Discretionary Bonus (page 13 of Handbook on "Other Bonuses" (Attached as <b>Annex "D"</b> )
2. Company has policies and practices on health, safety and welfare of its employees.	COMPLIANT	See "Schedule of Corrective Actions. Table V: Safety, Health, Security and Public Order" of the Employee	

		Handbook – Code of Good Behavior (Attached as <b>Annex “L”</b> )	
3. Company has policies and practices on training and development of its employees.	COMPLIANT	See attached “Training Request Authorization Form – HR 2016-02.” (Attached as <b>Annex “M”</b> )	
<b>Recommendation 15.2</b>			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	COMPLIANT	Please refer to the Company’s Anti-corruption Policy.  <a href="https://vivant.com.ph/wp-content/uploads/2025/04/Anti-Corruption-Policy-and-Program.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/Anti-Corruption-Policy-and-Program.pdf</a>	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company’s culture.	COMPLIANT	<a href="https://vivant.com.ph/wp-content/uploads/2025/04/Anti-Corruption-Policy-and-Program.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/Anti-Corruption-Policy-and-Program.pdf</a>	
<b>Supplement to Recommendation 15.2</b>			
1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	COMPLIANT	Please refer to the Company’s Anti-corruption Policy.  <a href="https://vivant.com.ph/wp-content/uploads/2025/04/Anti-Corruption-Policy-and-Program.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/Anti-Corruption-Policy-and-Program.pdf</a>	
<b>Recommendation 15.3</b>			
1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation	COMPLIANT	Please refer to the Company’s Manual on Corporate Governance and Whistleblowing Policy.  <a href="https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf</a>  <a href="https://vivant.com.ph/wp-content/uploads/2025/05/Whistleblowing-Policy.pdf">https://vivant.com.ph/wp-content/uploads/2025/05/Whistleblowing-Policy.pdf</a>	

2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	COMPLIANT	Please refer to the Company's Manual on Corporate Governance.  <a href="https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf">https://vivant.com.ph/wp-content/uploads/2025/04/VVT-Manual-on-Corporate-Governance-2017.pdf</a>  <a href="https://vivant.com.ph/wp-content/uploads/2025/05/Whistleblowing-Policy.pdf">https://vivant.com.ph/wp-content/uploads/2025/05/Whistleblowing-Policy.pdf</a>	
3. Board supervises and ensures the enforcement of the whistleblowing framework.	COMPLIANT	While Vivant Corporation has a Whistleblowing Policy, it has not had an instance of whistleblowing that gave the Board the opportunity to supervise and ensure the policy's enforcement.	
<b>Principle 16:</b> 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.			
<b>Recommendation 16.1</b>			
1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	COMPLIANT	Please refer to the Company's website.  <a href="http://www.vivant.com.ph/csr/employee-volunteerism/">http://www.vivant.com.ph/csr/employee-volunteerism/</a>  <a href="http://www.vivant.com.ph/csr/">http://www.vivant.com.ph/csr/</a>	
<b>Optional: Principle 16</b>			
1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development	COMPLIANT	Please refer to the Company's website.  <a href="https://vivant.com.ph/foundation/">https://vivant.com.ph/foundation/</a>	

2. Company exerts effort to interact positively with the communities in which it operates	COMPLIANT	Please refer to the Company's website. <a href="https://vivant.com.ph/foundation/">https://vivant.com.ph/foundation/</a>	
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# ANNEX "A"



## VIVANT CORPORATION

Minutes of the Meeting of the Board of Directors  
Vivant Boardroom, 9th Floor, Oakridge IT Center 3  
Oakridge Business Park, Mandau City and via Zoom<sup>1</sup>  
November 22, 2024 at 2:00 PM

### **PRESENT:**

Mr. Francis Damasus A. Garcia	-	Chairman
Mr. Ramontito E. Garcia	-	Member
Mr. Arlo Angelo G. Sarmiento	-	Member
Mr. Emil Andre M. Garcia	-	Member
Ms. Brigette Cecile N. Garcia	-	Member
Mr. Charles Sylvestre A. Garcia	-	Member
Mr. Jose Marko Anton G. Sarmiento	-	Member
Mr. Jose Carlitos G. Cruz	-	Independent Director
Atty. Laurence R. Rogero	-	Independent Director
Atty. Jose M. Layug, Jr.	-	Independent Director
Mr. Carmelo Maria Luza Bautista	-	Independent Director

### **ALSO PRESENT:**

Ms. Minuel Carmela N. Franco	-	Executive Vice President   Chief Corporate Officer   Group Chief Finance Officer   Treasurer   Chief Risk Officer
Atty. Maila G. de Castro	-	Corporate Secretary   VP – Legal   Data Protection Officer
Atty. Jess Anthony N. Garcia	-	SVP – Infrastructure
Mr. Mark D. Habana	-	Vice President
Mr. Allan A. Cuevas	-	Vice President – Corporate Communications
Mr. Ronnel Vergel E. De Leon	-	SAVP - Treasury
Ms. Dyan Ramona S. Olegario	-	AVP – Accounting
<i>Vivant Energy Corporation</i>		
Mr. David C. Evangelista	-	SAVP – Business Development
Mr. Al Douglas Villaos	-	SAVP – Business Development
Mr. Douglas E. Subang	-	AVP – Portfolio Management

*Vivant Infracore Holdings, Inc.*

<sup>1</sup> <https://vivant-com.ph.zoom.us/j/96651774686?pwd%3DjjM7XqEUYDtwwFdNRcUIeChudeGI3w.1&sa=D&source=calendar&ust=1735298291636533&usg=AOvVaw2wUNTmgmxBIImWkokwcqt>

- Ms. Haidee O. Escriba - AVP – Business Development and Subsidiary Management
- Atty. Joanne B. Babon - AVP – Regulatory and Industry Affairs

*Board Observers:*

Alexandra Mercado  
 Cristina Pacana  
 Paolo Sarmiento  
 Gil Emanuel Sarmiento

**I. CALL TO ORDER**

1 The Chairman of the Board of Vivant Corporation (“Vivant” or the “Corporation”) Mr.  
 2 Francis Damasus A. Garcia (“FDAG”) called to order the Board Meeting at 02:03 o’clock in the  
 3 afternoon and presided over the same. The Corporate Secretary, Atty. Maila G. de Castro  
 4 (“MGD”), recorded the minutes of the proceedings.

**II. CERTIFICATION OF QUORUM**

5 MGD certified that notices of the meeting were given in accordance with the By-Laws,  
 6 and with the presence of a majority of the members of the Board in person and virtually,  
 7 there was a quorum to transact business.

8 Pursuant to the guidelines under the Securities and Exchange Commission (“SEC”)   
 9 Memorandum Circular No. 6, Series of 2020, MGD made a roll call and requested all parties   
 10 participating in the meeting (whether in person, through videoconference, or teleconference)   
 11 to state, for the record their full name, position, and location. MGD then informed the   
 12 attendees who participated in the meeting in person or through videoconference or   
 13 teleconference call to confirm the following:

- 14 1. That they could completely and clearly hear the others who could clearly hear them  
 15 at the end of the line;  
 16 2. That they received the agenda and all materials for the meeting; and  
 17 3. That they attended the meeting through videoconference or teleconference using  
 18 the devices below:

Name	Device	Location
Mr. Francis Damasus A. Garcia	In Person, Boardroom	Makati City
Mr. Ramontito E. Garcia	In Person, Boardroom	Makati City
Mr. Arlo Angelo G. Sarmiento	In Person, Boardroom	Makati City
Mr. Emil Andre M. Garcia	Laptop	Mandaue City
Ms. Brigitte Cecile N. Garcia	In Person, Boardroom	Mandaue City
Mr. Charles Sylvestre A. Garcia	Laptop	Mandaue City
Mr. Jose Marko Anton G. Sarmiento	In Person, Boardroom	Makati City
Atty. Jose M. Layug, Jr.	Laptop	Ortigas City
Mr. Jose Carlitos G. Cruz	In Person, Boardroom	Makati City

Atty. Laurence R. Rogero	In Person, Boardroom	Makati City
Mr. Carmelo Maria Luza Bautista	In Person, Boardroom	Makati City
Atty. Jess Anthony N. Garcia	In Person, Boardroom	Makati City
Ms. Minuel Carmela N. Franco	In Person, Boardroom	Makati City
Atty. Maila G. De Castro	In Person, Boardroom	Makati City
Mr. Mark D. Habana	In Person, Boardroom	Mandaue City
Ms. Dyan Ramona S. Olegario	Laptop	Mandaue City
Mr. Allan A. Cuevas	In Person, Boardroom	Makati City
Ms. Haidee O. Escriba	Laptop	Mandaue City
Mr. David C. Evangelista	Laptop	Makati City
Mr. Al Douglas Villaos	Laptop	Makati City
Mr. Ronnel Vergel E. De Leon	Laptop	Makati City
Atty. Joanne B. Babon	Laptop	Makati City
Mr. Douglas E. Subang	Laptop	Mandaue City

19            Having satisfied themselves that the participants could hear each other completely  
20 and clearly and that the materials had been received by the Board members, MGD certified  
21 that with a majority of the Board present at the meeting in person or by videoconference or  
22 teleconference call, a quorum existed for the transaction of official business by the Board.

**III.     READING AND APPROVAL OF MINUTES OF PREVIOUS MEETING DATED SEPTEMBER 20, 2024**

23     **Action Taken:**

24            *After a motion duly made by Mr. Jose Carlitos G. Cruz (“JGC”) and seconded by Mr.*  
25 *Ramontito E. Garcia (“REG”), the Board unanimously approved the minutes of the previous*  
26 *Board meeting.*

**IV.     MATTERS ARISING FROM PREVIOUS MEETING**

27            MGD presented the following updates for the matters arising from the previous  
28 meeting.

29 **Action Taken:**

30            *There being no other questions or comments, the updates on the matters arising from*  
31 *the previous meeting were noted by the Board.*

V. **GOALS DASHBOARD**

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53 **Action Taken:**

54            *There being no other questions or comments, the updates on the Goals Dashboard*  
55 *were noted by the Board.*

**VI.    Q3 2024 FINANCIAL UPDATES**

56            The third quarter (Q3) Financial Updates were presented by DSO. A copy of the report  
57 was submitted to the Corporate Secretary and is attached hereto as **Annex “B”** and was  
58 previously circulated to the Board.

59            DSO informed the Board that the Q3 Financials were presented and endorsed by the  
60 Audit Committee (“Audit Com”) and was subsequently approved by the Board  
61 JGC affirmed that the Audit Com thoroughly discussed the financials and that it was already  
62 filed with the Securities and Exchange Commission (“SEC”). With this, JGC suggested for the  
63 Board to move on to the next agenda item.

64            DSO then requested for the formal ratification of the Board for the Q3 2024 Financials  
65 disclosure with the SEC and Philippine Stock Exchange (“PSE”).

66    **Action Taken:**

67            *Upon motion duly made and seconded, the Board unanimously ratified the approval*  
68 *of the disclosure and filing of the Q3 2024 Financials.*

69            JGC extended his congratulations to the Management on the Q3 Financials  
70 performance which was much higher than budget.

**VII.    PROJECT UPDATES**

71            **7.1.    For Approval: SIAEC Capital Call**

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96 **Action taken:**

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105 **7.2. For Approval: Project Juno**

106 Mr. Al Douglas Villaos ("ADV") presented the requests for approval for Project Juno. A  
107 copy of the report was submitted to the Corporate Secretary and is attached hereto as **Annex**  
108 **"D"**.

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125 **Action Taken:**

126 *Upon motion duly made by JGC and seconded by Mr. Carmelo Maria Luza Bautista*  
127 *("CLB"), the Board unanimously approved the following matters:*

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VIII. CORPORATE MATTERS

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271 **8.3. For Approval: 2025 SGV Audit Fees**

272 DSO presented the Audit Fees of SGV for 2024 amounting to Php2,718,580. Her  
273 presentation was part of **Annex "H"**.

274 JCG informed the Board that the fees have been extensively discussed by the Audit  
275 Com which agreed to endorse the approval of the same by the Board.

276 **Action Taken:**

277 *Upon motion duly made and seconded, the Board unanimously approved to engage*  
278 *SGV for the year 2024 audit with a total audit fee of Php2.8Mn.*

279 **8.4. For Approval: Authorization to Secure Building Permit and Brgy Clearance for**  
280 **the Makati Office Construction**

281 MGD informed the Board of the need to authorize Vivant to secure the building permit  
282 and barangay clearance for the Makati Office construction.

283 **Action Taken:**

284 *Upon motion duly made JGC and seconded by Mr. Jose Marko Anton G. Sarmiento*  
285 *("JGS"), the Board unanimously approved the following resolutions:*

286 ***"RESOLVED, AS IT IS HEREBY RESOLVED*** that the Board of Directors  
287 *of VIVANT CORPORATION (the "Corporation") authorize, as it*  
288 *hereby authorizes the Corporation to secure the relevant permits*  
289 *needed for the construction of its Makati Office at 19th Floor, Alveo*  
290 *Financial Tower, 6974 Ayala Ave. Legaspi Village Makati City,*  
291 *including but not limited to Building Permit from the Local*  
292 *Government Unit of Makati City and Barangay Clearance*  
293 *("Permits");*

294 ***RESOLVED, FURTHER,*** that the Corporation's Executive Vice  
295 *President, Minuel Carmela N. Franco, be authorized, as she is*  
296 *hereby authorized, to execute, sign, and deliver all and any*  
297 *documents necessary, proper, or convenient to give effect to the*  
298 *foregoing authorizations;*

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300 ***RESOLVED FURTHERMORE,*** that in her absence, she is hereby  
301 *authorized to delegate in writing the authorities indicated above to*  
302 *another person;*

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***RESOLVED, FINALLY,** that the Board of Directors ratify, confirm, adopt, and approve any and all acts that the Authorized Representative may have executed or performed pursuant to or in connection with the above provided authority."*

**8.5. For Approval: 2025 Board Calendar**

MGD presented the proposed 2025 Board Calendar which was part of **Annex "H"**. LRR requested to have a one pager calendar which should be updated whenever there are changes on the schedule of meetings. The Board could refer to the said one pager calendar to check the latest schedule of the Board meetings.

For Corporate Governance standard, CLB suggested to conduct a Non-Executive Directors Meeting. IGC said that this was conducted this year with the Auditor

**Action Taken:**

*Upon motion duly made and seconded, the Board unanimously approved the 2025 Board Calendar as presented and to have the January, May, and August meetings in Manila.*

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**IX. OTHER MATTERS**

**9.1. Matters For Ratification**

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382        **9.3.    Other Matters**

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X.        **ADJOURNMENT**

394            There being no other matter to be discussed, upon motion duly made and seconded,  
395        the Board meeting was adjourned at 03:36 PM.

Prepared by:

  
**ATTY. MAILA G. DE CASTRO**  
*Corporate Secretary*

Attested by:

  
**MR. FRANCIS DAMASUS A. GARCIA**  
*Chairman*

  
**MR. ARLO ANGELO G. SARMIENTO**  
*Member*

  
**MR. RAMONITO E. GARCIA**  
*Member*

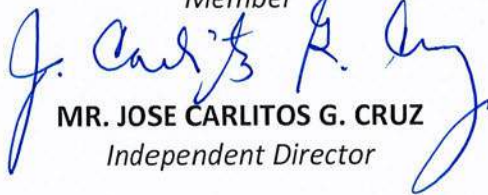
**MR. CHARLES SYLVESTRE A. GARCIA**  
*Member*

  
**MR. EMIL ANDRE M. GARCIA**  
*Member*

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

  
**MS. BRIGETTE CECILE N. GARCIA**  
*Member*

  
**ATTY. LAURENCE R. ROGERO**  
*Independent Director*

  
**MR. JOSE CARLITOS G. CRUZ**  
*Independent Director*

**MR. CARMELO MARIA LUZA BAUTISTA**  
*Independent Director*

  
**ATTY. JOSE M. LAYUG, JR.**  
*Independent Director*

# ANNEX "B"

## 2024 STRATEGIC PLANNING SESSION





**VIVANT CORPORATION  
RETIREMENT PLAN**

**RULES AND REGULATIONS**

**ARTICLE I  
NAME, PURPOSE AND EFFECTIVE DATE**

Section 1. NAME

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

Section 2. PURPOSE

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

Section 3. DATE AND EFFECTIVITY

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


**ARTICLE II  
DEFINITION OF TERMS**

Section 1. DEFINITIONS

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

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

  
MARIA VICTORIA SEMBRANO

  
ARLO A.G. SARMIENTO

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

## Section 2. GENDER

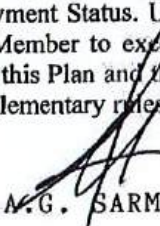
The masculine pronoun shall include the feminine gender and the single number shall include the plural unless the context indicates otherwise.

## ARTICLE III MEMBERSHIP

### Section 1. MEMBERSHIP

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

  
MARIA VICTORIA SEMBRANO

  
ARLO M.G. SARMIENTO

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Section 2. TERMINATION

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

Section 3. RE-EMPLOYMENT

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

Section 4. LEAVE OF ABSENCE

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

**ARTICLE IV  
THE FUND**

Section 1. NON-CONTRIBUTORY PLAN

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

Section 2. FUNDING

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

Section 3. VALUATION

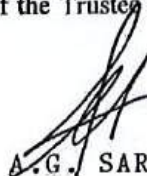
The contributions to the Fund shall be actuarially determined at least once every two or three years.

Section 4. PROCEDURE FOR PAYMENT

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



MARIA VICTORIA SEMBRANO



ARLO A.G. SARMIENTO

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Section 5. MANNER OF PAYMENT

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

Section 6. NON-DIVERSION OF FUNDS

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

Section 7. WAIVER OF CLAIMS

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

**ARTICLE V  
RETIREMENT DATES AND BENEFITS**

Section 1. COMPULSORY RETIREMENT

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

Section 2. OPTIONAL RETIREMENT

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

Section 3. EARLY RETIREMENT

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

  
MARIA VICTORIA SEMBRANO

  
ARLO A.G. SARMIENTO

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Section 4. DISABILITY BENEFIT

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

Section 5. SEVERANCE BENEFIT

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

Section 6. TAX EXEMPTION OF BENEFITS

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

Section 7. DISMISSAL FOR CAUSE

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

Section 8. FORFEITURES

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

  
MARIA VICTORIA SEMBRANO

  
ARLO A.G. SARMIENTO

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**ARTICLE VI  
DEATH BENEFIT**

Section 1. **BENEFIT**

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

Section 2. **NOMINATION OF BENEFICIARY**

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

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

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

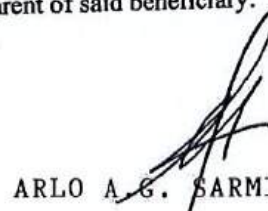
Failure to Nominate. If at the death of the Member there shall exist no valid nomination by him of a beneficiary, the existing laws on succession shall prevail.

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

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



MARIA VICTORIA SEMBRANO



ARLO A.G. SARMIENTO

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**ARTICLE VII  
ADMINISTRATION**

**Section 1. THE PLAN**

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

**Section 2. TRUST AGREEMENT**

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

**Section 3. RETIREMENT COMMITTEE**

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

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

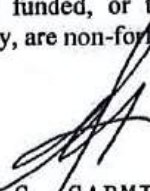
**ARTICLE VIII  
AMENDMENT AND TERMINATION OF THE PLAN**

**Section 1. NON-FORFEITURE OF RIGHTS**

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



MARIA VICTORIA SEMBRANO



ARLO A.G. SARMIENTO

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Section 2. AMENDMENT

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

Section 3. TERMINATION BY LIQUIDATION

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

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

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

Section 4. TERMINATION BY TRANSFER

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

**ARTICLE IX  
EFFECT OF LEGISLATION**

Section 1. SOCIAL SECURITY SYSTEM AND WORKMEN'S COMPENSATION

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

  
MARIA VICTORIA SEMBRANO

  
ARLO A.G. SARMIENTO

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Section 2. NON-DUPLICATION OF BENEFITS

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

**ARTICLE X  
MISCELLANEOUS PROVISIONS**

Section 1. IRREVOCABILITY

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

Section 2. NON-TRANSFERABILITY OF RIGHTS

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

Section 3. LIEN OF THE COMPANY

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

Section 4. EMPLOYMENT

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



MARIA VICTORIA SEMBRANO



ARLO A.G. SARMIENTO



# ANNEX "D"

## COMPENSATION AND BENEFITS

### PAYROLL

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

### COMPANY BENEFITS

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

#### 14<sup>th</sup> MONTH PAY

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

#### OTHER BONUSES

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

#### LEAVE BENEFITS

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

#### Application for Service Incentive Leave

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

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

# ANNEX "E"



**VIVANT CORPORATION**  
Minutes of the Regular Meeting of the Board of  
Held on August 11, 2017 at 9:00 A.M.  
Vivant Corporation Boardroom  
Unit 907-908 Ayala Life-FGU Center, Cebu Bus

**PRESENT:**

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

**ALSO PRESENT:**

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

**NOT PRESENT:**

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

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

**II. Certification of Quorum**

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

## **VII. Corporate Updates**

### **(a) Updates**

#### **i. Risk Committee**

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

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

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

The following were then presented as members of the Riskcom:

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

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

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

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

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

**IX. Adjournment**

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

Prepared by:

  
**ATTY. JESS ANTHONY N. GARCIA**  
*Corporate Secretary*

Attested by:

  
**MR. RAMONTITO E. GARCIA**  
*Acting Chairman*

*Not Present*  
**MR. DENNIS N.A. GARCIA**  
*Chairman*

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

  
**MR. CHARLES SYLVESTRE A. GARCIA**  
*Member*

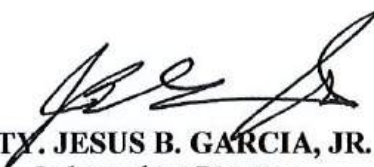
  
**MR. ARLO A.G. SARMIENTO**  
*Member*

  
**MR. GIL A. GARCIA**  
*Member*

**MR. CARMELO MARIA LUZA BAUTISTA**  
*Member*

  
**MR. EMIL ANDRE M. GARCIA**  
*Member*

  
**MR. ROGELIO Q. LIM**  
*Independent Director*

  
**ATTY. JESUS B. GARCIA, JR.**  
*Independent Director*

**AMB. RAUL CH. RABE**  
*Independent Director*

**IX. Adjournment**

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

Prepared by:

**ATTY. JESS ANTHONY N. GARCIA**

*Corporate Secretary*

Attested by:

**MR. RAMONTITO E. GARCIA**

*Acting Chairman*

*Not Present*

**MR. DENNIS N.A. GARCIA**

*Chairman*

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

*Member*

**MR. CHARLES SYLVESTRE A.  
GARCIA**

*Member*

**MR. ARLO A.G. SARMIENTO**

*Member*

**MR. GIL A. GARCIA**

*Member*

**MR. CARMELO MARIA  
LUZA BAUTISTA**

*Member*

**MR. EMIL ANDRE M. GARCIA**

*Member*

**MR. ROGELIO Q. LIM**

*Independent Director*

**ATTY. JESUS B. GARCIA, JR.**

*Independent Director*

  
**AMB. RAUL CH. RABE**

*Independent Director*



# ANNEX "F"

## VIVANT AUDIT COMMITTEE MEETING

Minutes of the Meeting of the Audit Committee  
Vivant Boardroom, 9th Floor, Oakridge IT Center 3  
Oakridge Business Park, Mandaue City and via Zoom  
May 10, 2024, at 9:00 AM

### PRESENT:

Mr. Jose Carlitos G. Cruz	-	Chairman
Mr. Charles Sylvestre A. Garcia	-	Member
Mr. Jose Marko Anton G. Sarmiento	-	Member
Atty. Jose M. Layug, Jr.	-	Member
Atty. Laurence R. Rogero	-	Member

### ALSO PRESENT:

Ms. Minuel Carmela N. Franco	-	Executive Vice President/Chief Corporate Officer
Atty. Maila G. De Castro	-	VP – Legal / Assistant Corporate Secretary
Ms. Dyan Ramona S. Olegario	-	AVP – Accounting
Mr. Myla G. Lumibao	-	AVP- Internal Audit
Atty. Michael Pluma	-	Legal Associate
Atty. Claire B. Suico	-	Legal Associate

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### I. CALL TO ORDER

The Chairman of the Audit Committee ("AuditCom"), Mr. Jose Carlitos G. Cruz ("JGC"), called to order the AuditCom Meeting at 9:00 o'clock in the morning and presided over the same. In view of the unavailability of the Corporate Secretary, Atty. Maila G. De Castro ("MGD"), the Assistant Corporate Secretary, recorded the minutes of the proceedings.

### II. CERTIFICATION OF QUORUM

MGD certified that notices of the meeting were given in accordance with the By-Laws, and with the presence of all the members of the AuditCom in person and virtually, there was a quorum to transact business.

Pursuant to the guidelines under the Securities and Exchange Commission ("SEC") Memorandum Circular No. 6, Series of 2020, MGD made a roll call and requested all parties participating in the meeting (whether in person, through videoconference, or teleconference) to state, for the record their full name, position, and location. MGD then informed the attendees who participated in the meeting in person or through videoconference or teleconference call to confirm the following:

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

Name	Device	Location
Jose Carlitos G. Cruz	In-Person, Boardroom	Parañaque City
Charles Sylvestre A. Garcia	Laptop	Mandaue City
Jose Marko Anton G. Sarmiento	Laptop	Mandaue City
Atty. Jose M. Layug, Jr.	Laptop	Makati City
Atty. Laurence R. Rogero	Laptop	Makati City
Minuel Carmela N. Franco	In-Person, Boardroom	Mandaue City
Atty. Maila G. De Castro	In-Person, Boardroom	Mandaue City
Dyan Ramona S. Olegario	In-Person, Boardroom	Mandaue City
Myla G. Lumibao	In-Person, Boardroom	Makati City
Atty. Michael Pluma	In-Person, Boardroom	Makati City
Atty. Claire B. Suico	In-Person, Boardroom	Mandaue City

Having satisfied themselves that the participants could hear each other completely and clearly and that the materials have been received by the AuditCom members, MGD certified that with all the members of the AuditCom present at the meeting in person or by videoconference or teleconference call, a quorum existed for the transaction of official business by the AuditCom.

### III. READING AND APPROVAL OF MINUTES OF PREVIOUS MEETING

#### **Action Taken:**


*Upon motion duly made by Atty. Jose M. Layug, Jr. ("JML") and seconded by Mr. Charles Sylvestre A. Garcia, the AuditCom unanimously approved and adopted the previous minutes of the AuditCom meeting.*



## VI. NON-AUDIT SERVICES WITH SGV

JGC briefed the AuditCom on Exhibit D1: Annual Reconfirmation of the Agreed Pre-Concurrence Process, a requirement under the SEC for publicly listed companies. He further explained that this is part of a new auditing standard that has been effective since 2023. A copy of Exhibit D1 was submitted to the Office of Corporate Secretary and is attached as **Annex "B"**.

LRR asked JGC whether actual contracts need approval or if blanket approval can be granted for non-audit services. JGC clarified that with the agreed pre-concurrence, these predetermined non-audit services no longer need AuditCom approval because they do not violate the independence requirement of external auditors. The new auditing standard lists permissible services that do not impair auditor independence, facilitating the approval process. To exemplify, JGC stated that financial modelling is not part of the list of permissible non-audit services, so engaging SGV & Co. ("SGV") to handle financial modelling will require AuditCom pre-approval.



DSO also emphasized SGV's request for JGC to represent the AuditCom and MNF to represent Vivant for the annual reconfirmation.

**Action Taken:**

*Upon motion duly made by LRR which was seconded by JML, the AuditCom unanimously approved the Annual Reconfirmation of the Agreed Pre-Concurrence Process in 2024.*

Prepared by:



**ATTY. MAILA G. DE CASTRO**  
*Assistant Corporate Secretary*

Attested by:



**MR. JOSE CARLITOS G. CRUZ**  
*Chairman*

**MR. CHARLES SYLVESTRE A. GARCIA**  
*Member*

**ATTY. LAURENCE R. ROGERO**  
*Member*



**ATTY. JOSE M. LAYUG JR.**  
*Member*

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

**CERTIFICATION**

I, **MAILA LOURDES G. DE CASTRO**, Filipino, of legal age and with office address at 19th Floor Alveo Financial Tower, 6794 Ayala Ave., Makati City, Philippines, after being duly sworn in accordance with law, depose and state that:

1. I am the Corporate Secretary of **VIVANT CORPORATION** (the "Corporation"), a corporation duly organized and existing pursuant to and under the laws of the Republic of the Philippines, with principal business address at 9<sup>th</sup> Floor, Oakridge IT Center 3, Oakridge Business Park, A.S. Fortuna Street, Barangay Banilad, Mandaue City, Cebu, Philippines;

2. For the year ending December 31, 2024, the Board of Director of the Corporation held seven (7) regular meetings and ten (10) special meetings with the following members in attendance:

Regular Board Meetings 2024

NAME	POSITION	1/31/2024	4/5/2024	5/24/2024	5/30/2024 (Joint)	6/20/2024 (ASM)	9/20/2024	11/22/2024
Francis Damasus A. Garcia	Chairman	Present	Present	Present	Present	Present	Present	Present
Ramontito E. Garcia	Vice Chairman	Present	Present	Present	Present	Present	Not Present	Present
Arlo A.G. Sarmiento	Member	Present	Present	Present	Present	Present	Present	Present
Emil Andre M. Garcia	Member	Present	Present	Present	Present	Present	Present	Present
Charles Sylvestre A. Garcia	Member	Present	Present	Present	Present	Present	Present	Present
Jose Marko G. Sarmiento	Member	Present	Present	Present	Present	Not Present	Present	Present
Brigette Cecile N. Garcia	Member	Present	Present	Present	Present	Present	Present	Present
Carmelo Maria L. Bautista	Ind. Director	Present	Present	Present	Present	Present	Present	Present
Jose Carlitos G. Cruz	Ind. Director	Present	Present	Present	Present	Present	Present	Present
Jose M. Layug, Jr.	Ind. Director	Present	Present	Present	Not Present	Present	Present	Present
Laurence R. Rogero	Ind. Director	Present	Present	Present	Present	Present	Present	Present

3. For the year ending December 31, 2024, the Audit Committee of the Corporation held four (4) meetings with the following members in attendance:

<b>NAME</b>	<b>POSITION</b>	<b>03/15/2024</b>	<b>5/10/2024</b>	<b>8/12/2024</b>	<b>11/12/2024</b>
Jose Carlitos G. Cruz	Chairman	Present	Present	Present	Present
Charles S. A. Garcia	Member	Present	Present	Not Present	Present
Jose M. Layug, Jr	Member	Present	Present	Present	Present
Jose Marko G. Sarmiento	Member	Present	Present	Present	Present
Laurence R. Rogero	Member	Present	Present	Present	Present

4. For the year ending December 31, 2024, the Corporate Governance Committee of the Corporation held two (2) meetings with the following members in attendance:

<b>NAME</b>	<b>POSITION</b>	<b>03/07/2024</b>	<b>11/8/2024</b>
Jose M. Layug, Jr	Chairman	Present	Present
Jose Carlitos G. Cruz	Member	Present	Present
Laurence R. Rogero	Member	Present	Present

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

- Signature page follows -

IN WITNESS WHEREOF, I have hereunto affixed my signature on MAY 23 2025 in MAKATI CITY, Philippines.

**ATTY. MAILA LOURDES G. DE CASTRO**  
*Corporate Secretary*

**SUBSCRIBED AND SWORN** to before me this MAY 23 2025 in MAKATI CITY, Philippines. Affiant, who is personally known to me, exhibited to me her Driver's License with No. N02-95-296472 which will expire on October 18, 2026, as competent proof of her identity.

Witness my hand and notarial seal.

Doc. No. 507;  
Page No. 103;  
Book No. II;  
Series of 2025.



*afuego*  
**ALYANNA KRISTA SILVEO FUEGO**  
Appointment No. M-237  
Notary Public - Makati City (until 31 December 2025)  
6/F Filipino Building, 135 De la Rosa Street  
Legaspi Village, Makati City  
Roll of Attorneys No. 76780  
PTR No. 10465060 | 02 January 2025 | Makati City  
IBP No. 492945 | 02 January 2025 | Makati Chapter  
MCLE Compliance: VIII-000645 - 14 June 2024 - Pasig City



# SECURITIES AND EXCHANGE COMMISSION

THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City  
1209 Trunk Line No:02-5322-7696 Email Us:www.sec.gov.ph/imessagemo@sec.gov.ph



## ANNEX "H"

The following document has been received:

Receiving: DONNA ENCARNADO

Receipt Date and Time: April 11, 2025 02:42:01 PM

### Company Information

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**SEC Registration No.:** 0000175222

**Company Name:** VIVANT CORPORATION

**Industry Classification:** J66940

**Company Type:** Stock Corporation

### Document Information

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**Document ID:** OST10411202583162137

**Document Type:** ANNUAL\_REPORT

**Document Code:** SEC\_Form\_17-A

**Period Covered:** December 31, 2024

**Submission Type:** Amendment

**Remarks:** with fs-Conso and parent

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Acceptance of this document is subject to review of forms and contents



## MEMORANDUM

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

**From:** *Office of the Corporate Secretary*

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

**Date:** *2 July 2014*

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### A. Disclosure of Transactions Involving Shares of Vivant Corporation

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

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

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

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

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

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

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

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

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

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

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

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

Please be guided accordingly.

-Nothing follows-

# ANNEX "J"



**VIVANT CORPORATION**  
**Minutes of the Meeting of the**  
**BOARD RISK OVERSIGHT COMMITTEE**  
Ranudo, 9<sup>th</sup> Floor, Oakridge IT Center 3  
Oakridge Business Park, Mandaue City (Via Zoom)  
November 26, 2020 at 10 o'clock in the morning

**Present:**

Amb. Raul Ch. Rabe	-	Chairman
Mr. Ramontito E. Garcia	-	Member
Atty. Jesus B. Garcia, Jr.	-	Member
Mr. Jose Marko G. Sarmiento	-	Member
Mr. Rogelio Q. Lim	-	Member

**Also Present:**

Ms. Minuel Carmela N. Franco	-	SAVP – Corporate and Shared Services/ Chief Risk Officer
Mr. Grant Clark	-	AVP - Information Technology
Atty. Catherine S. Bringas	-	Acting Corporate Secretary
Mr. Nilo Aribas	-	IT Consultant

---

**I. CALL TO ORDER**

1           Amb. Raul Ch. Rabe (“RCR”) called to order the meeting of the Board Risk Oversight  
2 Committee (“RiskCom”) of Vivant Corporation (“Vivant”) at ten o'clock in the morning and  
3 presided over the same. The Acting Corporate Secretary, Atty. Catherine S. Bringas (“CSB”)  
4 took the minutes of the meeting.

**II. CERTIFICATION OF QUORUM**

5           CSB certified that notices of the meeting were given in accordance with the By-Laws,  
6 and with the presence of at least majority of the RiskCom, there was a quorum to transact  
7 business.

8           Pursuant to the guidelines under Securities and Exchange Commission (“SEC”)  
9 Memorandum Circular No. 6, Series of 2020, CSB made a roll call and requested all parties  
10 participating in the meeting (whether through videoconference, or teleconference) to state,  
11 for the record their full name, position, and location. CSB then informed the attendees who  
12 participated in the meeting through videoconference or teleconference call to confirm the  
13 following:

- 14 1. That they could completely and clearly hear others who could clearly hear them  
15 at the end of the line;  
16 2. That they received the agenda and all materials for the meeting; and  
17 3. That they attended the meeting through videoconference or teleconference using  
18 the devices below:

Name	Device	Location
Mr. Ramontito E. Garcia	Laptop	Cebu City
Mr. Jose Marko Anton G. Sarmiento	Laptop	Cebu City
Mr. Rogelio Q. Lim	Laptop	Cebu City
Atty. Jesus B. Garcia, Jr.	Laptop	Dipolog City
Amb. Raul Ch. Rabe	Laptop	Muntinlupa City
Ms. Minuel Carmela N. Franco	Laptop	Cebu City
Atty. Catherine S. Bringas	Laptop	Pasig City
Mr. Grant Clark	Laptop	Cebu City
Mr. Nilo Aribas	Laptop	Cebu City

19 Having satisfied themselves that the participants could hear each other completely  
20 and clearly and that the materials have been received by the directors participating through  
21 videoconference or teleconference call, the Acting Corporate Secretary certified that with at  
22 least a majority of the members of the RiskCom present at the meeting by videoconference or  
23 teleconference call, a quorum existed for the transaction of official business by the RiskCom.

### III. READING AND APPROVAL OF MINUTES OF PREVIOUS MEETING

24 After motion duly made and seconded, the reading of the minutes of the previous  
25 meeting was dispensed with. After a subsequent motion that was duly seconded, the minutes  
26 were approved without revisions.

### IV. MATTERS ARISING FROM PREVIOUS MEETING

**V. IT ROADMAP**

33 Mr. Grant Clark (“GC”) introduced the presentation as the IT Roadmap or the  
34 information systems strategic plans for Vivant and the recommended improvements to its IT  
35 system.

36 GC introduced the speaker, who was engaged by Vivant  
37 almost a year ago. Mr is an IT Consultant with over twenty-five years of experience.  
38 He was engaged to perform a thorough review of the IT systems, processes, and the  
39 organization of the people in the IT Department. He was also tasked to recommend a  
40 roadmap on how to implement the improvements. GC informed the RiskCom about Mr.  
41 educational and work background.

42 Mr. then presented *"IT Roadmap: Information System Strategic Plan"* ("ISSP").  
43 The presentation covered updates on the ISSP and provide context on the topic on IT risks,  
44 information system policies, relevant to business continuity and overall security posture.

45 The approach will cover three (3) phases of the IT process – people, organization, and  
46 infrastructure. There will be holistic view and not limited to specific areas. First was to identify  
47 the IT services. The next step was to organize and structure, and maybe reinforce the people  
48 to deliver the services. The necessary tools and infrastructure are then determined. This was  
49 the core of the review of the IT of the organization. The policies and procedures were also  
50 tracked. From there, the IT security posture will be continuously looked. Movements from  
51 one location to another may cause a change in security posture and surface exposure.

52 The IT Department Assumptions for ISSP were identified and enumerated, as follows:

- 53 1. The IT Department will continue to provide corporate IT shared services
- 54 2. Enterprise Resiliency (through IT Business Continuity) initiative will be given priority in  
55 response to operational challenges brought about by COVID-19.
- 56 3. The current IT staff/complement will be retained, but roles will be redefined based on  
57 restructured IT organization. This also means updating the skills of the people.
- 58 4. Workstations and laptops will continue to be the primary work area of Vivant's  
59 workforce including work from home ("WFH").
- 60 5. IT/Information System ("IS") project management and technical will be enhanced to  
61 support the need of the business growth.
- 62 6. Cybersecurity will be strengthened has a consequence of the changing computing  
63 environment such as WFH and cloud computing.

64 Mr. discussed the goal to simplify the ISSP while making sure that key areas  
65 were covered. He came up with a strategy based on the assumptions. The IT Strategies were  
66 as follows:

- 67 1. Centralized IT infrastructure such as back-end servers, back-up, storage.
- 68 2. Establish IT systems for policy enforcement and control.
- 69 3. Strengthen program on disaster recovery and business continuity. He said this was a  
70 key topic area. The critical portion, as discussed earlier, is a situation that the Company  
71 is not prepared for. While possible scenarios are being recognized, the reality is that  
72 everything cannot be predicted. The best that can be done is to ensure that systems  
73 in place: how incidents are handled, how they are escalated, and how they are  
74 responded to. It must be ensured that each contributor in the Department must be  
75 able to respond consistent with the business recovery strategies and plans. This will  
76 be part of equipping them for their role in business continuity.
- 77 4. Restructure IT Organization, take advantage of external resources, develop training  
78 and development program for internal team.

79 The Proposed Sequencing of IT Projects based on ISSP was presented. Vivant must  
80 establish capability by moving critical equipment/system in the office to the cloud, a structure  
81 known to withstand disruption. He gave as an example the quarantine resulting from COVID-  
82 19, when the workforce was unable to report to work. The most important aspect of the

83 workspace was getting access to the system. The gray boxes in the presentation material  
84 showed the people and processes, which work hand in hand with the green boxes -  
85 infrastructure. The policies and procedures must also be updated, as well as the ability of the  
86 people who will enforce them. Then there will be enterprise back-up and recovery  
87 infrastructure. After which, there will be a simulation on IT Business Continuity Plan  
88 Execution. Each member of the organization becomes conscious of his/her tasks. This is  
89 followed by the development of Authorization Schema that pertains to establishing the  
90 effective authorizations of the users – i.e., who will have access to what. Once authorization  
91 schemes are established, this may be used by IT to enforce the policy. There is a way to audit  
92 the in the future whether the approved policy was the one actually implemented.

93 “The Processes: IT Services” was discussed.

94 There were two areas: front-end services, what the use experience (laptops and  
95 dektops), and back-end services, accessed by all users in the data center. Vivant has two data  
96 centers, one in Cebu and another in Makati. The set-up was geographically implemented.  
97 Thus, the workforce in Makati accesses the data center in Makati, and the workforce in Cebu  
98 accesses the data center in Cebu. However, Mr. Arabis noted that the geographical locations  
99 do not provide covering services across the two systems. He said this was not ideal because  
100 the system should be able to support the entire workforce regardless of where they were. He  
101 said the current set-up was not designed to sustain operations when there was disruption in  
102 place. He said that migration to cloud would allow for work to continue 24/7.

103 He then presented the “Proposed Consolidation/Migration to Cloud.” The  
104 infrastructure was consolidated in a location that can be accessed by all the users from  
105 anywhere. The office was just one of the locations where they can access the services. This  
106 was very convenient considering the new norm. The moment information was moved to the  
107 cloud, there will be only one back up and will be centralized. There will be weekly backups  
108 and daily incremental backups.

109 The IT Organization/Staffing was discussed. The current set-up was that the  
110 assignment of people followed the same arrangement. There was one IT staff in Makati and  
111 two in Cebu. The IT in Makati was a single point of failure, because he was the only person  
112 able to support the Makati group. Post-migration, the roles may be consolidated to ensure  
113 that they were performed. There will be duplicate roles. As data was accumulated, the people  
114 handling the network or servers will have different focus from the ones handling the data. IT  
115 services will also be enhanced because focus on managing data will be managed by a database  
116 administrator.

117 One of the key changes to be incorporated was the IT Incident Response and  
118 Management. It was how the incidents will be captured and how it will be handled by the  
119 staff. Within IT, incidents, big or small are captured. It was processed either for information,  
120 alert, or crisis level reporting.

121 IT Business Continuity Planning Cycle was reported next. There was Assessment,  
122 where risk was assessed; Analysis, where impact was analyzed; Design and Implementation

123 of the strategy; and Simulate, Measure and Monitor. Simulation will allow the Company to  
124 establish a baseline based on the response, if acceptable.

125 Mr. continued to report on IT Organizational Set Up. The current set-up was  
126 that there were infrastructure staff, who work on the back-end servers, network  
127 administration, who provide support for desktops and laptops, and the development group,  
128 which refers to outside partners who work on the software. He said that this should be  
129 considered as a critical IT component.

130 He presented an illustration showing the IT system infrastructure. It gives an idea on  
131 what is affected when a certain component of the IT system was down. The lower portion  
132 showed the hardware or physical asset in the office. The top-most showed the users who do  
133 not usually see what was beneath the system that they access. These are assigned to the  
134 physical devices/assets, which, if affected, will impact the users.

135 Mr. also discussed crisis response from an IT perspective. In the current set-up,  
136 if an IT personnel was assigned to handle the physical assets in the premises, hints or signs of  
137 anomaly, even at the first level, must be escalated. By having an early warning of what was  
138 expected, the IT group will know how to respond accordingly.

139 In the cloud set-up, however, when any anomaly happens, the IT group was not  
140 constrained to the specific components earlier mentioned. Vivant was more flexible in  
141 addressing the inherent issues such as hardware failure. Most of the cloud service providers'  
142 systems are more tolerant. Since they have more servers, they can afford to bring down some  
143 of the servers without affecting the services in the top tiers.

144 On the process side, once the information was captured at the IT level, it may be  
145 escalated further up where it will connect to the overall Business Continuity Plan of the  
146 organization. It becomes easier for the Crisis Management Team to handle problem.

147 The IT Organizational Set-up was presented to the RiskCom. The current team showed  
148 that the Development Team, which was usually outsourced, also handles projects. It was  
149 between the other teams, Infrastructure and Front-end Services. They strive to ensure that  
150 the systems continue to work. The Development Team work on systems in-progress, not yet  
151 in production. Normally, operations and work-in-progress systems were not mixed. The  
152 critical functions should not be affected by any glitches by those that still needs to be polished  
153 or perfected.

154 The proposed set-up highlights a clear delineation between operations and the  
155 projects under business services, between those running the system and those creating the  
156 system. By having specific focus areas, as the organization grows, it will not be affected by the  
157 peculiarities of development and of operations.

158 RCR asked if the new system will render the regional offices or entities unnecessary.  
159 Mr. answered that the idea behind migrating to the cloud was for accessibility for  
160 operational needs. Older data which are required to be mandated for legal or other purposes,

161 are not intended to be stored in the cloud. He said there was still a necessity to develop  
162 systems for in-house purposes like maintaining these older data.

163 RCR pointed out that once the cloud is used, the full operations of the data centers in  
164 Cebu and Makati will no longer be necessary. Mr. Arabis agreed and said that there will only  
165 be one entity needed for the historical archive, either in Cebu or in Makati.

166 Mr. Jose Marko Anton G. Sarmiento (“JGS”) asked which cloud services will be used –  
167 independent or third-party, e.g. Amazon, Google, etc. Mr. Arabis said part of Vivant’s data  
168 were with Amazon and its email, with Google. He said that it was up to Vivant to determine  
169 which will be the best fit. If it will store voluminous data, Google is cheaper.

170 JGS asked about data security when information is dumped on the cloud. Mr.  
171 said that Vivant can opt to have the data pass through Vivant before it may be accessed  
172 through the cloud – like a re-routing of data traffic. He said this encrypted “tunnel” can be  
173 implemented. Effectively, the cloud is not public since it was not exposed. Vivant will just  
174 capitalize on the inherent availability features of the cloud provider. All the policies existing  
175 will still be enforced; only the traffic was being re-routed. JGS pointed out the risks involved  
176 in using the cloud, but if risks were mitigated, then it will be a good thing.

177 Atty. Jesus B. Garcia, Jr. (“JBG”) critiqued the presentation. He said the presentation  
178 was very good in terms of people, organization, and infrastructure. He recalled that he was  
179 asked to give a critique of a thesis in UP Manila a long time ago relative to IT, which pointed  
180 that IT was the essence of management. At every stage of the management process, IT was  
181 necessary because of the data involved. IT still has limitations. It is merely the supplier of  
182 information, on which management acts. He said that the presentation was weak on the  
183 product which was to be produced. Since IT primarily provides information for management  
184 to base its decisions, the more important aspect is how IT will integrate information (or  
185 package information) to make the information “usable” or “chewable” by management. He  
186 said that management should be apprised of this as the more important thing. The road map  
187 should also consider artificial intelligence (“AI”). He said that management should be look into  
188 how IA can be utilized to package data into usable information.

189 He summarized that what should be considered were the following: 1) generation of  
190 data and integrated probably with the use of AI and 2) immediate feedback for management  
191 to address.

#### **MATTERS ARISING:**

192 5.1.1Management: JBG asked management to look into how AI can be utilized to  
193 package data into usable information for management.

#### **VI. IT SECURITY POSTURE**

194 Mr. continued his report on IT Security Posture. Over the last months, an  
195 external scan was conducted, and the following were concluded:

- 196 1. WFH transformed enterprise to fragments of computing tools.
- 197 2. The diversity of devices, alternative connections, in multiple locations creates
- 198 complexity.
- 199 3. Disruption of supply chains accelerated transformation to online.
- 200 4. Everything that touches the enterprise exposes it to potential risk.
- 201 5. There is a significant increase in cybercrime as a consequence of COVID-19.

202 An internal scan was made to review the risks faced by Vivant. Higher risks include  
203 hardware failure. There were also concerns on the process side, such as identity theft. A  
204 threat actor can actually assume one's identity, usually online. This is made in the form of  
205 *phishing*, where the user is manipulated to provide personal information. There were also  
206 concerns on malware and ransomware, the latter depriving one access to data. Some of these  
207 viruses are not destructive but are still disruptive. There was also the issue of the IT staff not  
208 being able to report to the office, especially during the initial stages of the quarantine.  
209 However, the staff were slowly already able to perform their jobs, even remotely.

210 The risks were being grouped under Infrastructure, Processes, and People. In order to  
211 address these risks, there were short-term and long-term forms of mitigation. One of the  
212 strategies adapted for purposes of security was --- Defense in Depth ("DiD"). The concept of  
213 this was that the overall security posture of an organization depended on a series of security  
214 measures put in place.

215 DiD layers were discussed as follows: (1) Data Asset; (2) Application Layer, secured by  
216 username and password; (3) Host/Device, which the application must be downloaded in  
217 before it can be launched; (4) Internal Network (Vivant's network is compartmentalized,  
218 which provides control.); (5) Perimeter Network, which is the firewall gone through before  
219 one can access the internet; (6) Physical Access Control, which is the physical office providing  
220 a layer of protection; it can ensure that the people accessing are employees of the Company;  
221 and (7) Policies and Awareness.

222 The challenge in relying solely on DiD is that the moment the situation changes, such  
223 as the WFH arrangement, which removes the Physical Layer, the other measures may be  
224 rendered irrelevant. There was a need to reinforce the set-up since the working environment  
225 has changed. This is where the strategy on Defense in Breadth ("DiB") comes into play. The  
226 layers are made wider to allow not only preventive capability, but also detection and  
227 response.

228 An illustration of a DiB is called a multi-factor defense in security. For instance, one  
229 the username and password are compromised, there can already be accessed. In DiB, there  
230 is another layer added, two-factor authentication. Users will be required two things: 1) what  
231 they know – username and password, and 2) what they have – the username and password  
232 can only be used in a specific device. This gives the user a "situational awareness". Whenever  
233 someone else tries to access the system, the legitimate user will be prompted about it.  
234 Something that was prevented was also escalated with the prompt.

235 RCR then summarized the presentation. He asked how Vivant can be protected from  
236 scammers since it is vulnerable, being a holding company with a diverse portfolio.

237 Mr. Arabis said that the elements of security posture were in place. It was just having  
238 the right visibility on what was going on to make the response. He noted that the ability to  
239 prosecute is also based on the ability to gather evidence. He mentioned that one of the  
240 measures they would want to implement was a Directory System. Through this, the identity  
241 will be tied to or connected with the Infrastructure to ensure that the individual is one of  
242 Vivant's employees. He emphasized the importance of having visibility and knowledge on  
243 what was happening.

244 RCR added that the important thing was to note how to know the matters that were  
245 getting to Vivant's system. At a higher level, a program can be developed a program to protect  
246 Vivant. Ms. Minuel Carmela M. Franco ("MNF") clarified that part of the engagement of Mr.  
247 Aribas was to review processes and functions. Functions not in place will also be  
248 implemented. There were still a lot of internal things to be done as well, not just external.

249 JBG restated the importance of determining what data will be generated by  
250 management. Information was being looked at as a commodity. What was important was not  
251 the generation or location of the disparate data, rather, the integration. Instead of discussion  
252 on the levels access of data, he was keener on the discussion on the levels of information to  
253 be accessed. He was asking if it were feasible to manage or integrate data through an  
254 application which was accessible only to management.

255 Mr. agreed with JBG's concerns and shared some similarities to his experience  
256 working on the naval security data or information management. So much data was being  
257 gathered. However, 95% of the intelligence gathered were open-sourced. The value of the  
258 information is really on the analysis. He also emphasized the need for these systems to be in  
259 place.

260 Mr. Rogelio Q. Lim ("RQL") said that some of the information presented were  
261 confidential. He asked if it would be possible to come up with a presentation that cannot be  
262 saved. He added that the people who has access to the information real-time must also be  
263 determined. Some people may not need real-time data. On the utilization of AI, the ideal AI  
264 should be something that can detect inputs due to creativity and emotion. Current AI  
265 technology merely involves anticipatory decision-making.

266 RCR said the RiskCom should continue more discussions on IT and other related  
267 matters.

## **VII. OTHER MATTERS**

268 There were no other matters to be discussed.

## **VIII. ADJOURNMENT**

269 Upon a motion duly made and seconded, the meeting of the RiskCom was adjourned  
270 at 11:50 A.M.

Prepared by:



**ATTY. CATHERINE S. BRINGAS**  
Acting Corporate Secretary

Attested by:

**AMB. RAUL Ch. RABE**  
Chairman of the Board Risk Oversight Committee

# ANNEX "K"

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

## CERTIFICATION

We, **ARLO ANGELO G. SARMIENTO** and **MYLA D. LUMIBAO**, Filipinos, both of legal age and with office address at 19th Floor Alveo Financial Tower, 6794 Ayala Ave., Makati City, Philippines, after being duly sworn in accordance with law, depose and state that:

1. We are the Chief Executive Officer and Chief Audit Executive, respectively of **VIVANT CORPORATION** (the "Corporation"), a corporation duly organized and existing pursuant to and under the laws of the Republic of the Philippines, with principal business address at 9<sup>th</sup> Floor, Oakridge IT Center 3, Oakridge Business Park, A.S. Fortuna Street, Barangay Banilad, Mandaue City, Cebu, Philippines;

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

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

IN WITNESS WHEREOF, I have hereunto affixed my signature this MAY 23 2025 in MAKATI CITY, Philippines.

  
**ARLO ANGELO G. SARMIENTO**  
Chief Executive Officer

  
**MYLA D. LUMIBAO**  
Chief Audit Executive

**SUBSCRIBED AND SWORN TO** before me this MAY 23 2025 in Mandaue City, Philippines. Affiant personally exhibited to me their Philippine Passport with No. P6592337A issued on March 28, 2018 at DFA Cebu and PRC ID No. 0094425 which will expire on 01/25/2024, respectively, as competent proof of their identities.

Doc. No. 576 ;  
Page No. 103 ;  
Book No. II ;  
Series of 2025.



  
**ALYANNA TRISTA SILVA FUEGO**  
Appointment No. M-237  
Notary Public - Makati City (until 31 December 2025)  
6/F Filipino Building, 136 Dela Rosa Street  
Legaspi Village, Makati City  
Roll of Attorneys No. 76750  
PTR No. 10465060 | 02 January 2025 | Makati City  
IBP No. 492945 | 02 January 2025 | Makati Chapter  
MCLE Compliance: VIII-0009645 - 14 June 2024 - Pasig City

# ANNEX "L"

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

## V. SAFETY, HEALTH, SECURITY AND PUBLIC ORDER

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

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

ness of the office, security of office supplies and equipment or performing any act contributing to unsanitary condition or practice on Company premises or job sites.					
<b>SECTION 7</b> Unauthorized possession, duplication, or use of false keys, pick locks or similar devices which can open lockers, drawers, cabinets etc., or other property of the Company or those of other employee	Written Warning	6 days Suspension	15 days Suspension	30 days Suspension	Dismissal
<b>SECTION 8</b> Reporting for work while having a contagious disease which may endanger the health of other employees, knowing about it, yet failing to report or willfully withholding information thereof to Company authorities.	Written Warning	6 days Suspension	15 days Suspension	30 days Suspension	Dismissal
<b>SECTION 9</b> Reckless, improper, and unsafe driving/maneuvering of Company vehicles inside or outside Company premises.	Written Warning	6 days Suspension	15 days Suspension	30 days Suspension	Dismissal

*NOTE: Offenses or violations of any Company Policy, Rules and Regulations not included among the foregoing will be subject to disciplinary action in accordance with the circumstances of each case.*

## VI. ANTI-SEXUAL HARASSMENT

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

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

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

# ANNEX "M"



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

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Ref. No. HR 2019-02

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

Please see process flow below:

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

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

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

  
MINUEL CARMELA N. FRANCO  
SVP – Corporate and Shared Services