

# COVER SHEET

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S.E.C. Registration Number

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( Company's Full Name )

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

**Atty. Mary Christine Dabu-Pepito**

**Contact Person**

**(+632) 8843-30-33**

Company Telephone Number

## Integrated Annual Corporate Governance Report

**Last Friday of  
June**

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Month Day

SEC Form I-ACGR

Form Type

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Month Day

Fiscal Year

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Secondary License Type. If Applicable

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Dept. Requiring this Doc.

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Amended Articles Number / Section

### Total Amount of Borrowings

11/11/2019

Total No. of Stockholders

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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File Number

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STAMPS



**SEC FORM – I-ACGR**

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

1. For the fiscal year ended **December 31, 2022**
2. SEC Identification Number **21134**
3. BIR Tax Identification No. **000-234-398-000**
4. Exact name of issuer as specified in its charter **VITARICH CORPORATION**
5. **BULACAN, PHILIPPINES**  
Province, Country or other jurisdiction of incorporation or organization
6.  (SEC Use Only)  
Industry Classification Code:
7. **MARILAO-SAN JOSE ROAD, STA. ROSA I, MARILAO, BULACAN**  
Address of principal office
- 3019**  
Postal Code
8. **(632) 8843-30-33 connecting all departments**  
Issuer's telephone number, including area code
9. **N/A**  
Former name, former address, and former fiscal year, if changed since last report.

# INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<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	Part III, Item 9 of the company's SEC Form 17-A (Annual Report) for 2022 posted at <a href="https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf">https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf</a>	
2. Board has an appropriate mix of competence and expertise.	Compliant		
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	Compliant	2022 General Information Sheet ("GIS") posted at <a href="https://vitarich.com/wp-content/uploads/2022/07/VITARICH-CORPORATION-2022-GIS-22-JULY-2022.pdf">https://vitarich.com/wp-content/uploads/2022/07/VITARICH-CORPORATION-2022-GIS-22-JULY-2022.pdf</a>	
<b>Recommendation 1.2</b>			
1. Board is composed of a majority of non-executive directors.	Compliant	Out of the 9 directors, only Directors Ricardo Manuel M. Sarmiento (CEO/President) and Stephanie Nicole S. Garcia (EVP & Corporate Management Services Director/Chief Sustainability Officer/Treasurer) are Executive Directors of the Company.  Part III, Item 9 of the company's SEC Form 17-A for 2022 posted at <a href="https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf">https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf</a>	

		<p>content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf</p> <p>2022 GIS posted at <a href="https://vitarich.com/wp-content/uploads/2022/07/VITARICH-CORPORATION-2022-GIS-22-JULY-2022.pdf">https://vitarich.com/wp-content/uploads/2022/07/VITARICH-CORPORATION-2022-GIS-22-JULY-2022.pdf</a></p>	
<b>Recommendation 1.3</b>			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	Compliant	<p>Part III, Section B.4. (Duties and Responsibilities of Directors) of the Amended Manual on Corporate Governance of the Company posted at <a href="https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf">https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf</a></p>	
2. Company has an orientation program for first time directors.	Compliant	<p>Part III, Section B.4. (Duties and Responsibilities of Directors) of the Amended Manual on Corporate Governance of the Company posted at <a href="https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf">https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf</a></p> <p>Prior to and after his election as Independent Director, Director Pierre Carlo C. Curay had meetings with the Company's SVP, Feeds Business Unit Manager and SVP, Poultry and Foods Manager to orient him on the Company's operations and business. He also went to the Company's offices</p>	

		and manufacturing plants. He also had meetings with the Company's Compliance Officer and former Independent Director, Mr. Manuel D. Escueta. Former Director Escueta discussed and turned over to him the ongoing policies and programs being overseen by the Corporate Governance Committee.	
3. Company has relevant annual continuing training for all directors.	Compliant as to policy  Non-compliant as to attendance for 2022	Amended Manual of Corporate Governance ( <a href="https://vitarich.com/wp-content/uploads/2020/09/amended-manualoncorporategovernance2017.pdf">https://vitarich.com/wp-content/uploads/2020/09/amended-manualoncorporategovernance2017.pdf</a> )	For the year 2022, however, the directors were unable to attend to any training or seminar on corporate governance since the Board of Directors focused on the Company's growth as well as risk management, specifically on the economic risks brought about by the continuous increase in the country's inflation rate in 2022.  As an alternative measure, the Board of Directors also focused on the Company's ESG policies and practices. The Company, with the Board's supervision, made its own Sustainability roadmap in 2022.
1. Board has a policy on board diversity.	Compliant	Item III, Part A, paragraphs 1, 2, 4 of the Amended Manual on Corporate Governance of the Company posted at <a href="https://vitarich.com/wp-content/uploads/2020/09/amended-manualoncorporategovernance2017.pdf">https://vitarich.com/wp-content/uploads/2020/09/amended-manualoncorporategovernance2017.pdf</a>  Part III, Item 9 of the Company's SEC Form 17-A for 2022 posted at	

		<a href="https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf">https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf</a>	
<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.			
<b>Recommendation 1.5</b>			
1. Board is assisted by a Corporate Secretary.	Compliant	Part III, Item 9 of the Company's SEC 17-A for 2022 posted at	
2. Corporate Secretary is a separate individual from the Compliance Officer.	Compliant	<a href="https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf">https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf</a>	
3. Corporate Secretary is not a member of the Board of Directors.	Compliant	2022 GIS posted at <a href="https://vitarich.com/wp-content/uploads/2022/07/VITARICH-CORPORATION-2022-GIS-22-JULY-2022.pdf">https://vitarich.com/wp-content/uploads/2022/07/VITARICH-CORPORATION-2022-GIS-22-JULY-2022.pdf</a>	
4. Corporate Secretary attends training/s on corporate governance.	Compliant as to policy  Non-Compliant as to attendance for 2022	Amended Manual of Corporate Governance ( <a href="https://vitarich.com/wp-content/uploads/2020/09/amended-manualoncorporategovernance2017.pdf">https://vitarich.com/wp-content/uploads/2020/09/amended-manualoncorporategovernance2017.pdf</a> )	For the year 2022, however, the Corporate Secretary was unable to attend a seminar or training on corporate governance as the trainings for the Board of Directors, the Corporate Secretary, and the Compliance Officer and other key officers are usually set by the Board of Directors, with the assistance of the management. However, as disclosed above, the directors were unable to schedule a training for 2022 as it focused on the Company's growth as well as risk management, specifically on the economic risks brought about by the continuous

			<p>increase in the country's inflation rate in 2022.</p> <p>Nonetheless, the Corporate Secretary is updated on corporate governance matters considering that topics on corporate governance were incorporated in the 7<sup>th</sup> Mandatory Continuing Legal Education ("MCLE") for lawyers compliance period seminar that he attended from 2019 to 2021. Some of these topics were the Revised Code of Corporate Governance, Family Corporations, and the Role of the Corporate Secretary. In addition, as a lawyer and Corporate Secretary of other corporations as well, he keeps himself updated on corporate governance matters.</p>
<b>Optional: Recommendation 1.5</b>			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	Compliant	As a representative sample, please see attached screenshot of the Corporate Secretary's e-mail dated 12 July 2022 to the directors regarding notice of and agenda for the board meeting for 22 July 2022 and draft minutes of previous meeting. ( <b>Annex "A"</b> )	
<b>Recommendation 1.6</b>			
1. Board is assisted by a Compliance Officer.	Compliant	Part III, Item 9 of the Company's SEC 17-A for 2022 posted at <a href="https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf">https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf</a>	
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	Compliant		
3. Compliance Officer is not a member of the board.	Compliant		

		<a href="https://vitarich.com/wp-content/uploads/2022/07/VITARICH-CORPORATION-2022-GIS-22-JULY-2022.pdf">https://vitarich.com/wp-content/uploads/2022/07/VITARICH-CORPORATION-2022-GIS-22-JULY-2022.pdf</a>	
4. Compliance Officer attends training/s on corporate governance.	Compliant	Please see attached Certificate of Attendance TCFD 101, Certificate of Completion – Certified Compliance Officer, Certificates of Attendance SEC GRI Workshop Series, and Certificate of Attendance, SEC OCEANA Learning Session for Publicly Listed Companies ( <b>Annexes “B” to “H”</b> ).	
<b>Principle 2:</b> 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.			
<b>Recommendation 2.1</b>			
1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	Compliant	2022 Definitive Information Statement posted at <a href="https://vitarich.com/wp-content/uploads/2022/05/2022.05.31-Definitive-Information-Statement-2022.pdf">https://vitarich.com/wp-content/uploads/2022/05/2022.05.31-Definitive-Information-Statement-2022.pdf</a> , which shows, among others, the Board Resolutions approved by the Board of Directors from 01 May 2021 up to 30 April 2022.  Please also see Annex “A”.	
<b>Recommendation 2.2</b>			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	The results of the monthly operations of the Company are reported to the	



2. Board oversees and monitors the implementation of the company's business objectives and strategy.	Compliant	<p>Board of Directors during its regular monthly meetings for the year 2022.</p> <p>Likewise, the different department heads of the company report from time to time to the Board during the latter's meetings to update the Board on the various aspects of the Company's operations – from sales, supply chain, feeds quality, legal and research and development projects. However, the Company may not possibly attach or submit the relevant Minutes of the Board meetings because the said Minutes contain confidential information such as business strategies or trade secrets.</p>	
<b>Supplement to Recommendation 2.2</b>			
1. Board has a clearly defined and updated vision, mission and core values.	Compliant	<p>The Board adopts the company's mission, vision and core values.</p> <p>Please see <a href="https://vitarich.com/about-us/mission-vision-core-values/">https://vitarich.com/about-us/mission-vision-core-values/</a></p>	
2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.	Compliant	<p>The Company is conducting a monthly operations and sales meeting and a trimester performance review every year.</p> <p>The results of the monthly operations of the Company are being reported to the Board during its regular monthly meetings. In addition, the different department heads of the company</p>	

		report to the Board from time to time during the latter's meetings to update the Board on the various aspects of the Company's operations – from sales, supply chain, feeds quality, legal and research and development projects. However, the Company may not possibly attach or submit the relevant Minutes of the Board meetings because the said Minutes contain confidential information such as business strategies or trade secrets.	
Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	Compliant	Part III, Item 9 of the Company's SEC 17-A for 2022 posted at <a href="https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf">https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf</a>	
Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	<p>As regards the succession planning program for the directors, the Company adheres and follows Section 7, Article II of its Amended By-Laws posted at <a href="https://vitarich.com/wp-content/uploads/2021/04/VITARICH-CORPORATION_AMENDED-BY-LAWS_28-APRIL-2021-.pdf">https://vitarich.com/wp-content/uploads/2021/04/VITARICH-CORPORATION_AMENDED-BY-LAWS_28-APRIL-2021-.pdf</a></p> <p>With respect to the executive officers, the Company adheres and follows Section 20, Article IV of the Amended By-Laws posted at </p>	

		<p>CORPORATION_AMENDED-BY-LAWS_28-APRIL-2021-.pdf</p> <p>As regards key officers and management, the Company has a Leadership Acceleration Program ("LEAP") designed to develop and identify successors to the management positions. It is a 6-month program with various tracks and methodologies that expose the managers in the different facets of the business.</p>	
2. Board adopts a policy on the retirement for directors and key officers.	<p>Non-Compliant as to Directors</p> <p>Compliant as to Key Officers</p>	<p>As regards retirement of key officers who are also employees of the Corporation, their retirement is covered by the Company's retirement policy for all employees.</p>	<p>The recommendation on policy on retirement of directors cannot be complied with as it may be in conflict with the law providing that directors serve only for 1 year and are elected by the stockholders every year. Their re-election cannot be guaranteed. The directors are not considered as employees of the Company and the Board recognizes that, as mentioned, the directors serve only by election of the stockholders and their term of office is only for one year. The over-all principle that directors should know their fiduciary roles and rights are achieved through the orientation program for first-time directors where the rights and obligations as well as term and term limits of directors are discussed.</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	Amended Manual on Corporate Governance regarding duties and responsibilities of Nominations,	

2. Board adopts a policy specifying the relationship between remuneration and performance.	Compliant	Remunerations and Corporate Governance Committee posted at <a href="https://vitarich.com/wp-content/uploads/2020/09/amended-manualoncorporategovernance2017.pdf">https://vitarich.com/wp-content/uploads/2020/09/amended-manualoncorporategovernance2017.pdf</a>	
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant	<p>Item 10, SEC Form 17-A for 2022 posted at <a href="https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf">https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf</a></p> <p>Section 12, Article II of the Amended By-Laws posted at <a href="https://vitarich.com/wp-content/uploads/2021/04/VITARICH-CORPORATION_AMENDED-BY-LAWS_28-APRIL-2021-.pdf">https://vitarich.com/wp-content/uploads/2021/04/VITARICH-CORPORATION_AMENDED-BY-LAWS_28-APRIL-2021-.pdf</a></p>	
<b>Optional: Recommendation 2.5</b>			
1. Board approves the remuneration of senior executives.		Provide proof of board approval	
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.		Provide information on or link/reference to a document containing measurable standards to align performance-based remuneration with the long-term interest of the company.	
<b>Recommendation 2.6</b>			
1. Board has a formal and transparent board nomination and election policy.	Compliant	Amended Manual on Corporate Governance regarding duties and	

2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant	responsibilities of Nominations, Remunerations and Corporate Governance Committee and Part VI posted at <a href="https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf">https://vitarich.com/wp-content/uploads/2020/09/amendedma</a>	
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Compliant	nualoncorporategovernance2017.pdf  Section 7, Article II and Sections 41 to 51, Article XII of the Company's Amended By-Laws posted at <a href="https://vitarich.com/wp-content/uploads/2021/04/VITARICH-CORPORATION_AMENDED-BY-LAWS_28-APRIL-2021-.pdf">https://vitarich.com/wp-content/uploads/2021/04/VITARICH-CORPORATION_AMENDED-BY-LAWS_28-APRIL-2021-.pdf</a>	
4. Board nomination and election policy includes how the board shortlists candidates.	Compliant	Item 5 of the Definitive Information Statement for 2022 posted at <a href="https://vitarich.com/wp-content/uploads/2022/05/2022.05.31-Definitive-Information-Statement-2022.pdf">https://vitarich.com/wp-content/uploads/2022/05/2022.05.31-Definitive-Information-Statement-2022.pdf</a>	
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.	Non-Compliant		While the assessment of the effectiveness of Board's processes in the nomination, election, or replacement of the Board is not included in the company's written policy, the Board reviewed and evaluated its nomination and election processes for the year 2022. In addition, the Company adheres and follows the processes set forth in the Revised Corporation Code of the Philippines, the Amended By-Laws, Amended Manual on Corporate Governance and SEC regulations to ensure transparency and to protect the integrity of the nomination and election processes.

6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant	<p>Amended Manual on Corporate Governance regarding duties and responsibilities of Nominations, Remunerations and Corporate Governance Committee as provided in the Amended Manual on Corporate Governance posted at <a href="https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf">https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf</a></p> <p>In addition to this, the Company asks for and keeps the Curriculum Vitae of nominees and even incumbent directors to ensure that the Board has the right mix of competent and qualified directors.</p>	
<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.		Identify the professional search firm used or other external sources of candidates	
<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	Amended Manual on Corporate Governance re: Specific Duties and Functions of the Audit, Risk Oversight and Related Party Transactions Committee and definition of Related Party and Related Party Transaction ( <a href="https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017">https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017</a> )	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant		

<p>3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.</p>	<p>Compliant</p>	<p>.pdf)</p> <p><a href="https://vitarich.com/corporate-governance/board-committee/">https://vitarich.com/corporate-governance/board-committee/</a> on the functions of Audit, Risk Oversight and Related Party Transactions Committee</p> <p>SEC Form 17-A for 2022 posted at <a href="https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf">https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf</a></p> <p>Related Party Transactions Policy at <a href="https://vitarich.com/wp-content/uploads/2020/09/relatedpartytransactionspolicy.pdf">https://vitarich.com/wp-content/uploads/2020/09/relatedpartytransactionspolicy.pdf</a></p> <p>Material Related Party Transactions Policy at <a href="https://vitarich.com/wp-content/uploads/2020/09/materialrelatedpartytransactionspolicy.pdf">https://vitarich.com/wp-content/uploads/2020/09/materialrelatedpartytransactionspolicy.pdf</a></p>	
<p><b>Supplement to Recommendations 2.7</b></p>			

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	Amended Manual on Corporate Governance posted at <a href="https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf">https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf</a>  Material Related Party Transactions Policy posted at <a href="https://vitarich.com/wp-content/uploads/2020/09/materialrelatedpartytransactionsolicy.pdf">https://vitarich.com/wp-content/uploads/2020/09/materialrelatedpartytransactionsolicy.pdf</a>	
2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.	Compliant	Part VI of the Material Related Party Transactions Policy on the Approval of Material Related Party Transactions posted at <a href="https://vitarich.com/wp-content/uploads/2020/09/materialrelatedpartytransactionsolicy.pdf">https://vitarich.com/wp-content/uploads/2020/09/materialrelatedpartytransactionsolicy.pdf</a>	
<b>Recommendation 2.8</b>			
1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	Amended Manual on Corporate Governance regarding the duties and responsibilities of the directors posted at <a href="https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf">https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf</a>  See Article IV of the Amended By-Laws posted at <a href="https://vitarich.com/wp-content/uploads/2021/04/VITARICH-CORPORATION_AMENDED-BY-LAWS_28-APRIL-2021-.pdf">https://vitarich.com/wp-content/uploads/2021/04/VITARICH-CORPORATION_AMENDED-BY-LAWS_28-APRIL-2021-.pdf</a>  Part III, Item 9 of SEC Form 17-A	



		<p>for 2022 posted at <a href="https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf">https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf</a></p> <p>SEC 17-C on the Results of the Organizational Meeting of the Board of Directors held on 24 June 2022 posted on <a href="https://vitarich.com/wp-content/uploads/2022/06/VITARICH-CORPORATION_SEC-FORM-17-C-RESULTS-OF-AGM_24-JUNE-2022.pdf">https://vitarich.com/wp-content/uploads/2022/06/VITARICH-CORPORATION_SEC-FORM-17-C-RESULTS-OF-AGM_24-JUNE-2022.pdf</a></p>	
2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	<p>Amended Manual on Corporate Governance regarding duties and responsibilities of the directors (<a href="https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf">https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf</a>)</p>	
<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	Item III, C.2.10 of the Amended Manual on Corporate Governance ( <a href="https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf">https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf</a> )	
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	In addition, the results of the monthly operations are reported to the Board of Directors during the latter's regular monthly meetings and, as mentioned above, the department heads make regular reports to the	

		Board of Directors. The Company likewise conducts a trimester review of the performance of each department.	
<b>Recommendation 2.10</b>			
1. Board oversees that an appropriate internal control system is in place.	Compliant	Page 4, Letter H, Page 10, C.5, Item III and page 11, C.3.1, Item III of the Amended 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>(<a href="https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf">https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf</a>)</p> <p>See also the Company's Internal Audit Charter (<a href="https://vitarich.com/wp-content/uploads/2020/09/internalauditcharter.pdf">https://vitarich.com/wp-content/uploads/2020/09/internalauditcharter.pdf</a>)</p> <p>Prior to his resignation on 13 September 2022, the Chief Audit Executive reported to the Audit, Risk Oversight and Related Party Transactions Committee on a quarterly basis the results of every quarterly audit conducted.</p>	
3. Board approves the Internal Audit Charter.	Compliant	C.2.12, Item III and Item V, Parts A and B of the Amended Manual on Corporate Governance ( <a href="https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf">https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf</a> )	

		<a href="https://vitarich.com/wp-content/uploads/2020/09/internalauditcharter.pdf">https://vitarich.com/wp-content/uploads/2020/09/internalauditcharter.pdf</a>  <a href="https://vitarich.com/wp-content/uploads/2020/09/2019.08.23sec17-capprovalofauditcharterandappointmentofgrs.pdf">https://vitarich.com/wp-content/uploads/2020/09/2019.08.23sec17-capprovalofauditcharterandappointmentofgrs.pdf</a>	
<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	C.2.6, Item III and Part V, C and D of the Amended Manual on Corporate Governance ( <a href="https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf">https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf</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	In 2022, the Board continuously helped the management in identifying and managing risks in its plants to avoid theft and ensure that planned operational efficiencies are being implemented and improved.	
<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	Item III, Parts A to C of the Amended Manual on Corporate Governance ( <a href="https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf">https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf</a> )	
2. Board Charter serves as a guide to the directors in the performance of their functions.	Compliant	Please note that the recommended	

3. Board Charter is publicly available and posted on the company's website.	Compliant	contents of the Board Charter are in the above-mentioned pages of the Amended Manual on Corporate Governance and per phone verification with SEC's Ms. Sheila Pañares last 09 May 2018, the Company need not have a separate Board Charter in order to be compliant with the recommendation IF the contents of the Board Charter are already in the Amended Manual on Corporate Governance.	
<b>Additional Recommendation to Principle 2</b>			
1. Board has a clear insider trading policy.	Compliant	<p><a href="https://vitarich.com/wp-content/uploads/2020/09/vitarichcorporationinsidertradingpolicy.pdf">https://vitarich.com/wp-content/uploads/2020/09/vitarichcorporationinsidertradingpolicy.pdf</a></p> <p>Part IV A of the Amended Manual on Corporate Governance (<a href="https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf">https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf</a>)</p> <p><a href="https://vitarich.com/wp-content/uploads/2021/08/VITARICH-CORPORATION_SEC-FORM-17-C_20-AUG-2021-Appointment-of-Onward-IR-as-Investor-Relations-Consultant-and-Creation-of-a-Disclosure-Committee-and-Market-Disclosure-and-Communicatio.pdf">https://vitarich.com/wp-content/uploads/2021/08/VITARICH-CORPORATION_SEC-FORM-17-C_20-AUG-2021-Appointment-of-Onward-IR-as-Investor-Relations-Consultant-and-Creation-of-a-Disclosure-Committee-and-Market-Disclosure-and-Communicatio.pdf</a></p> <p>In addition, the Compliance Officer/Corporate Information Officer or the Alternate Corporate</p>	

		Information Officer reminds and informs the directors and officers by way of announcements during Board meetings, e-mails, SMS messages that they are not supposed to trade shares for 2 to 3 trading days (black-out period), as the case may be, specifying the dates, whenever the Company discloses a material information as required under the SRC Code and Implementing Rules.	
<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.		Provide information on or link/reference to a document showing company's policy on granting loans to directors, if any.	
2. Company discloses the types of decision requiring board of directors' approval.		Indicate the types of decision requiring board of directors' approval and where there are disclosed.	
<b>Principle 3:</b> 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.			
<b>Recommendation 3.1</b>			
1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	Compliant	<a href="https://vitarich.com/wp-content/uploads/2022/06/VITARICH-CORPORATION_SEC-FORM-17-C-RESULTS-OF-AGM_24-JUNE-2022.pdf">https://vitarich.com/wp-content/uploads/2022/06/VITARICH-CORPORATION_SEC-FORM-17-C-RESULTS-OF-AGM_24-JUNE-2022.pdf</a>  <a href="https://vitarich.com/corporate-governance/board-committee/">https://vitarich.com/corporate-governance/board-committee/</a>	

Recommendation 3.2			
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.	Compliant	<a href="https://vitarich.com/corporate-governance/board-committee/">https://vitarich.com/corporate-governance/board-committee/</a>  As can be seen in paragraph 10, the Audit, Risk Oversight and Related Party Transactions Committee is responsible for the recommendation of the appointment and removal of the Company's external auditor.	
2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	Compliant as to at least 3 non-executive directors and that Chairman is independent  Non-Compliant as to majority should be independent	<a href="https://vitarich.com/corporate-governance/board-committee/">https://vitarich.com/corporate-governance/board-committee/</a>  <a href="https://vitarich.com/wp-content/uploads/2022/06/VITARICH-CORPORATION_SEC-FORM-17-C-RESULTS-OF-AGM_24-JUNE-2022.pdf">https://vitarich.com/wp-content/uploads/2022/06/VITARICH-CORPORATION_SEC-FORM-17-C-RESULTS-OF-AGM_24-JUNE-2022.pdf</a>  Part III, Item 9 of SEC 17-A for 2022 posted at <a href="https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf">https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf</a>	Please note, however, that while all the members are non-executive directors and that the chairman of the committee is an independent director, the majority is not independent because there are only two independent directors and the committee has five members.  The over-all principle is still being achieved by the directors' freedom and ability to give insights and inputs to further improve the Company's performance.
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	Compliant	<a href="https://vitarich.com/wp-content/uploads/2022/06/VITARICH-CORPORATION_SEC-FORM-17-C-RESULTS-OF-AGM_24-JUNE-2022.pdf">https://vitarich.com/wp-content/uploads/2022/06/VITARICH-CORPORATION_SEC-FORM-17-C-RESULTS-OF-AGM_24-JUNE-2022.pdf</a>  Part III, Item 9 of SEC 17-A for 2022 posted at <a href="https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf">https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf</a>	

4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Compliant	<a href="https://vitarich.com/wp-content/uploads/2022/06/VITARICH-CORPORATION_SEC-FORM-17-C-RESULTS-OF-AGM_24-JUNE-2022.pdf">https://vitarich.com/wp-content/uploads/2022/06/VITARICH-CORPORATION_SEC-FORM-17-C-RESULTS-OF-AGM_24-JUNE-2022.pdf</a>  <a href="https://vitarich.com/corporate-governance/board-committee/">https://vitarich.com/corporate-governance/board-committee/</a>	
<b>Supplement to Recommendation 3.2</b>			
1. Audit Committee approves all non-audit services conducted by the external auditor.	Compliant	Paragraph 7 of <a href="https://vitarich.com/corporate-governance/board-committee/">https://vitarich.com/corporate-governance/board-committee/</a>  See disclosure on external audit fees and services and Audit, Risk Oversight and Related Party Transactions Committee posted at <a href="https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf">https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf</a>	
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	Compliant	For 2022, the Audit Committee held meetings with the external auditor on 18 January 2022, 28 February 2022, 17 March 2022, 04 April 2022 and 08 April 2022. None of the members of the management team was present during said meetings.	
<b>Optional: Recommendation 3.2</b>			
1. Audit Committee meet at least four times during the year.	Compliant	The Audit Committee had 8 meetings in 2022, which were held on the following dates:  18 January 2022 28 February 2022	

		17 March 2022 04 April 2022 8 April 2022 11 May 2022 03 August 2022 04 November 2022	
2. Audit Committee approves the appointment and removal of the internal auditor.			
<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	<a href="https://vitarich.com/wp-content/uploads/2022/06/VITARICH-CORPORATION_SEC-FORM-17-C-RESULTS-OF-AGM_24-JUNE-2022.pdf">https://vitarich.com/wp-content/uploads/2022/06/VITARICH-CORPORATION_SEC-FORM-17-C-RESULTS-OF-AGM_24-JUNE-2022.pdf</a>  <a href="https://vitarich.com/corporate-governance/board-committee/">https://vitarich.com/corporate-governance/board-committee/</a>  Amended Manual on Corporate Governance posted at <a href="https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf">https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf</a>	
2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	Compliant as to number of members  Non-compliant as to all should be independent directors	<a href="https://vitarich.com/wp-content/uploads/2022/06/VITARICH-CORPORATION_SEC-FORM-17-C-RESULTS-OF-AGM_24-JUNE-2022.pdf">https://vitarich.com/wp-content/uploads/2022/06/VITARICH-CORPORATION_SEC-FORM-17-C-RESULTS-OF-AGM_24-JUNE-2022.pdf</a>  <a href="https://vitarich.com/corporate-governance/board-committee/">https://vitarich.com/corporate-governance/board-committee/</a>  Part III, Item 9 of SEC 17-A for 2022 ( <a href="https://vitarich.com/wp-content/uploads/2022/06/VITARICH-CORPORATION_SEC-FORM-17-C-RESULTS-OF-AGM_24-JUNE-2022.pdf">https://vitarich.com/wp-content/uploads/2022/06/VITARICH-CORPORATION_SEC-FORM-17-C-RESULTS-OF-AGM_24-JUNE-2022.pdf</a> )	Please note, however, that not all members are independent because the committee has five members and there are only 2 independent directors.  The over-all principle is still being achieved by the directors' freedom and ability to give insights and inputs to further improve the Company's performance.



		content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf)	
3. Chairman of the Corporate Governance Committee is an independent director.	Compliant	<a href="https://vitarich.com/corporate-governance/board-committee/">https://vitarich.com/corporate-governance/board-committee/</a>  <a href="https://vitarich.com/wp-content/uploads/2022/06/VITARICH-CORPORATION_SEC-FORM-17-C-RESULTS-OF-AGM_24-JUNE-2022.pdf">https://vitarich.com/wp-content/uploads/2022/06/VITARICH-CORPORATION_SEC-FORM-17-C-RESULTS-OF-AGM_24-JUNE-2022.pdf</a>  Part III, Item 9 of SEC 17-A for 2022 ( <a href="https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf">https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf</a> )	
<b>Optional: Recommendation 3.3.</b>			
1. Corporate Governance Committee meet at least twice during the year.	Compliant	The Corporate Governance Committee had four (4) meetings in 2022, which were as follows:  08 April 2022 21 April 2022 11 May 2022 17 October 2022	
<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	<a href="https://vitarich.com/corporate-governance/board-committee/">https://vitarich.com/corporate-governance/board-committee/</a>  <a href="https://vitarich.com/wp-content/uploads/2022/06/VITARICH-CORPORATION_SEC-FORM-17-C-RESULTS-OF-AGM_24-JUNE-2022.pdf">https://vitarich.com/wp-content/uploads/2022/06/VITARICH-CORPORATION_SEC-FORM-17-C-RESULTS-OF-AGM_24-JUNE-2022.pdf</a>	

<p>2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.</p>	<p>Compliant as to at least 3 non-executive directors and that Chairman is independent</p> <p>Non-Compliant as to majority should be independent</p>	<p><a href="https://vitarich.com/corporate-governance/board-committee/">https://vitarich.com/corporate-governance/board-committee/</a></p> <p><a href="https://vitarich.com/wp-content/uploads/2022/06/VITARICH-CORPORATION_SEC-FORM-17-C-RESULTS-OF-AGM_24-JUNE-2022.pdf">https://vitarich.com/wp-content/uploads/2022/06/VITARICH-CORPORATION_SEC-FORM-17-C-RESULTS-OF-AGM_24-JUNE-2022.pdf</a></p> <p>Part III, Item 9 of SEC 17-A for 2022 posted at <a href="https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf">https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf</a></p>	<p>Please note, however, that while all the members are non-executive directors and that the chairman of the committee is an independent director, the majority is not independent because there are only two independent directors and the committee has five members.</p> <p>The over-all principle is still being achieved by the directors' freedom and ability to give insights and inputs to further improve the Company's performance.</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><a href="https://vitarich.com/corporate-governance/board-committee/">https://vitarich.com/corporate-governance/board-committee/</a></p> <p><a href="https://vitarich.com/wp-content/uploads/2022/06/VITARICH-CORPORATION_SEC-FORM-17-C-RESULTS-OF-AGM_24-JUNE-2022.pdf">https://vitarich.com/wp-content/uploads/2022/06/VITARICH-CORPORATION_SEC-FORM-17-C-RESULTS-OF-AGM_24-JUNE-2022.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><a href="https://vitarich.com/corporate-governance/board-committee/">https://vitarich.com/corporate-governance/board-committee/</a></p> <p><a href="https://vitarich.com/wp-content/uploads/2022/06/VITARICH-CORPORATION_SEC-FORM-17-C-RESULTS-OF-AGM_24-JUNE-2022.pdf">https://vitarich.com/wp-content/uploads/2022/06/VITARICH-CORPORATION_SEC-FORM-17-C-RESULTS-OF-AGM_24-JUNE-2022.pdf</a></p> <p>Part III, Item 9 of SEC 17-A for 2022 posted at <a href="https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf">https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf</a></p>	

#### **Recommendation 3.5**

1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	Compliant	<a href="https://vitarich.com/corporate-governance/board-committee/">https://vitarich.com/corporate-governance/board-committee/</a>  <a href="https://vitarich.com/wp-content/uploads/2022/06/VITARICH-CORPORATION_SEC-FORM-17-C-RESULTS-OF-AGM_24-JUNE-2022.pdf">https://vitarich.com/wp-content/uploads/2022/06/VITARICH-CORPORATION_SEC-FORM-17-C-RESULTS-OF-AGM_24-JUNE-2022.pdf</a>	
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	Compliant	<a href="https://vitarich.com/corporate-governance/board-committee/">https://vitarich.com/corporate-governance/board-committee/</a>  <a href="https://vitarich.com/wp-content/uploads/2022/06/VITARICH-CORPORATION_SEC-FORM-17-C-RESULTS-OF-AGM_24-JUNE-2022.pdf">https://vitarich.com/wp-content/uploads/2022/06/VITARICH-CORPORATION_SEC-FORM-17-C-RESULTS-OF-AGM_24-JUNE-2022.pdf</a>  Part III, Item 9 of SEC 17-A for 2022 posted at <a href="https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf">https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf</a>	
<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	<a href="https://vitarich.com/corporate-governance/board-committee/">https://vitarich.com/corporate-governance/board-committee/</a>  Part III C.3. of the Amended Manual on Corporate Governance posted at <a href="https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf">https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf</a>  Please note that the recommended contents of the Board Charter are in the above-mentioned pages of the Amended Manual on Corporate	

		Governance and per phone verification with SEC's Ms. Sheila Pañares last 09 May 2018, the Company need not have a separate Board Charter in order to be compliant with the recommendation IF the contents of the Board Charter are already in the Amended Manual on Corporate Governance.	
2. Committee Charters provide standards for evaluating the performance of the Committees.	Non-Compliant		<p>The Committee Charters were based only on the Code of Corporate Governance for Publicly Listed Companies, which did not specifically provide for standards or parameters for evaluating performance of the Committees.</p> <p>However, while there are no standards indicated in the committee charters, the Board evaluates the performance of the Committees by looking into and assessing the attendance of the members in the meetings, participation of the members in the discussions, the resolutions/decisions that each committee make, the frequency of the meetings, as well as the benefits derived by the Company from each committee's decisions/resolutions.</p> <p>The over-all principle is still being achieved by having regular committee meetings and adhering strictly to the functions set forth for each committee in the Amended Manual on Corporate Governance.</p>

3. Committee Charters were fully disclosed on the company's website.	Compliant	<a href="https://vitarich.com/corporate-governance/board-committee/">https://vitarich.com/corporate-governance/board-committee/</a>  Part III C.3. of the Amended Manual on Corporate Governance posted at <a href="https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf">https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.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	Part III, B.4 of the Amended Manual on Corporate Governance ( <a href="https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf">https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf</a> )  For the year 2022, all directors were present during the regular meetings of the Board of Directors held on 18 January 2022, 16 February 2022, 17 March 2022, 24 May 2022, 24 June 2022, 22 July 2022, 18 August 2022, 19 September 2022, 17 October 2022, and 16 December 2022 as well as during the special meeting of the Board of Directors on 12 April 2022. All directors were also present during the organizational meeting of the Board on 24 June 2022.  For the regular and/or special	

		<p>meetings of the Board of Directors held on the following dates, 8 out of 9 or 7 out of 9 directors, respectively, were present:</p> <p>21 April 2022 11 May 2022 03 August 2022 04 November 2022 17 November 2022</p> <p>As regards the attendance of the directors during the Annual General Meeting of the Stockholders held on 24 June 2022, please see <a href="https://vitarich.com/wp-content/uploads/2022/06/Minutes-of-Annual-General-Meeting-2022.pdf">https://vitarich.com/wp-content/uploads/2022/06/Minutes-of-Annual-General-Meeting-2022.pdf</a></p> <p>With respect to the meetings of the committees, all committee members of the Audit, Risk Oversight and Related Party Transactions Committee were present during the meetings held on 18 January 2022, 28 February 2022, 17 March 2022, 04 April 2022, 08 April 2022, and 03 August 2022. On the other hand, 4 out of the 5 members were present during the meetings held on 11 May 2022 and 04 November 2022.</p> <p>With respect to the meetings of the committees, all committee members of the Corporate Governance, Nominations and Remunerations</p>	
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		Committee were present during the meetings held on 08 April 2022, 21 April 2022, and 17 October 2022. On the other hand, 4 out of the 5 members were present during the meeting held on 11 May 2022.	
2. The directors review meeting materials for all Board and Committee meetings.	Compliant	The Minutes of previously held meetings are sent to the directors by e-mail at least 3 to 5 days before the scheduled meeting for them to review the same.  Please see Annex "A".	
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	The background, nature, and purpose of every resolution is sent to the Board at least 3 to 5 days prior to the meeting. Before and during the meeting, the directors, prior to approving a particular resolution, ask more details from the proponent as to the purpose or consequences/effects of the resolution if necessary. However, the company cannot attach the Minutes of any of its meetings in view of confidential matters, like sales strategies and/or trade secrets, discussed during the meetings.	
<b>Recommendation 4.2</b>			

1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company.	Compliant	Amended Manual on Corporate Governance posted at <a href="https://vitarich.com/wp-content/uploads/2020/09/amended-manualoncorporategovernance2017.pdf">https://vitarich.com/wp-content/uploads/2020/09/amended-manualoncorporategovernance2017.pdf</a>  Part III, Item 9 of SEC 17-A for 2022 ( <a href="https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf">https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf</a> )	
<b>Recommendation 4.3</b>			
1. The directors notify the company's board before accepting a directorship in another company.	Compliant	Item III, B.4. of the Amended Manual on Corporate Governance posted at <a href="https://vitarich.com/wp-content/uploads/2020/09/amended-manualoncorporategovernance2017.pdf">https://vitarich.com/wp-content/uploads/2020/09/amended-manualoncorporategovernance2017.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	Part III, Item 9 of SEC 17-A for 2022 ( <a href="https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf">https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf</a> )	
2. Company schedules board of directors' meetings before the start of the financial year.			
3. Board of directors meet at least six times during the year.	Compliant	The Board of Directors held twelve (12) regular meetings, one (1) organizational meeting, and four (4) special meetings for the year 2022.	



		<p>The dates of the meetings were as follows:</p> <ol style="list-style-type: none"> <li>1. 18 January 2022</li> <li>2. 16 February 2022</li> <li>3. 17 March 2022</li> <li>4. 12 April 2022 (special)</li> <li>5. 21 April 2022</li> <li>6. 11 May 2022 (special)</li> <li>7. 24 May 2022</li> <li>8. 24 June 2022</li> <li>9. 24 June 2022 (organizational)</li> <li>10. 22 July 2022</li> <li>11. 03 August 2022 (special)</li> <li>12. 18 August 2022</li> <li>13. 19 September 2022</li> <li>14. 17 October 2022</li> <li>15. 04 November 2022 (special)</li> <li>16. 17 November 2022</li> <li>17. 16 December 2022</li> </ol> <p>Please see Definitive Information Statement for 2022 and Preliminary Information Statement for 2023 regarding the resolutions approved by the Board in its various meetings from January 2022 up to December 2022 (<a href="https://vitarich.com/wp-content/uploads/2022/05/2022.05.31-Definitive-Information-Statement-2022.pdf">https://vitarich.com/wp-content/uploads/2022/05/2022.05.31-Definitive-Information-Statement-2022.pdf</a>; <a href="https://vitarich.com/wp-content/uploads/2023/05/VITARICH-CORPORATION_SEC-FORM-20-IS-PIS_22-MAY-2023-for-website.pdf">https://vitarich.com/wp-content/uploads/2023/05/VITARICH-CORPORATION_SEC-FORM-20-IS-PIS_22-MAY-2023-for-website.pdf</a>)</p>	
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5. Company requires as minimum quorum of at least 2/3 for board decisions.		Indicate the required minimum quorum for board decisions	
<b>Principle 5:</b> The board should endeavor to exercise an objective and independent judgment on all corporate affairs			
<b>Recommendation 5.1</b>			
1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	Non-Compliant		<p>Out of the nine (9) directors, only two (2) are independent.</p> <p>While this is lower than 1/3 of the Board, this is compliant with Section 22 of the Revised Corporation Code of the Philippines, requiring that independent directors comprise 20% of the Board's membership.</p> <p>The independence of the Board is still achieved because each director acts independently from each other. Each director participates in each and every discussion and gives his/her insights and even dissents on a particular matter. Each director is able to objectively perform his/her functions as a director. Moreover, all non-executive directors are treated and act as independent directors even if they are not labeled as "independent director".</p>
<b>Recommendation 5.2</b>			
1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	Compliant	<p>Definitive Information Statement for 2022 posted at <a href="https://vitarich.com/wp-content/uploads/2022/05/2022.05.31-Definitive-Information-Statement-2022.pdf">https://vitarich.com/wp-content/uploads/2022/05/2022.05.31-Definitive-Information-Statement-2022.pdf</a></p> <p>Part 3 Item 9 of SEC Form 17-A for 2022 posted at <a href="https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-">https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-</a></p>	

		SEC-17-A-Annual-Report-2022-Final-for-website.pdf	
<b>Supplement to Recommendation 5.2</b>			
1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	Compliant	<p>Part VI of the Amended Manual on Corporate Governance posted at <a href="https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf">https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf</a></p> <p>Please also see the Company's Amended By-Laws at <a href="https://vitarich.com/wp-content/uploads/2021/04/VITARICH-CORPORATION_AMENDED-BY-LAWS_28-APRIL-2021-.pdf">https://vitarich.com/wp-content/uploads/2021/04/VITARICH-CORPORATION_AMENDED-BY-LAWS_28-APRIL-2021-.pdf</a></p>	
<b>Recommendation 5.3</b>			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	Compliant	2022 Definitive Information Statement and 2023 Preliminary Information Statement ( <a href="https://vitarich.com/wp-content/uploads/2022/05/2022.05.31-Definitive-Information-Statement-2022.pdf">https://vitarich.com/wp-content/uploads/2022/05/2022.05.31-Definitive-Information-Statement-2022.pdf</a> ; <a href="https://vitarich.com/wp-content/uploads/2023/05/VITARICH-CORPORATION_SEC-FORM-20-IS-PIS_22-MAY-2023-for-website.pdf">https://vitarich.com/wp-content/uploads/2023/05/VITARICH-CORPORATION_SEC-FORM-20-IS-PIS_22-MAY-2023-for-website.pdf</a> )	
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	Compliant	Amended Manual on Corporate Governance posted at <a href="https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf">https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf</a>	

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	Amended Manual on Corporate Governance posted at <a href="https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf">https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf</a>	
<b>Recommendation 5.4</b>			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Compliant	<p>Jose Vicente C. Bengzon III - Chairman of the Board Ricardo Manuel M. Sarmiento- Chief Executive Officer</p> <p><a href="https://vitarich.com/about-us/leadership/board-of-directors/">https://vitarich.com/about-us/leadership/board-of-directors/</a></p> <p>2022 GIS (<a href="https://vitarich.com/wp-content/uploads/2022/07/VITARICH-CORPORATION-2022-GIS-22-JULY-2022.pdf">https://vitarich.com/wp-content/uploads/2022/07/VITARICH-CORPORATION-2022-GIS-22-JULY-2022.pdf</a>)</p> <p><a href="https://vitarich.com/wp-content/uploads/2022/06/VITARICH-CORPORATION_SEC-FORM-17-C-RESULTS-OF-AGM_24-JUNE-2022.pdf">https://vitarich.com/wp-content/uploads/2022/06/VITARICH-CORPORATION_SEC-FORM-17-C-RESULTS-OF-AGM_24-JUNE-2022.pdf</a></p>	
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	Amended Manual on Corporate Governance posted at <a href="https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf">https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf</a>	
<b>Recommendation 5.5</b>			

1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.	Compliant – Chairman is not an independent director  Non-Compliant – board designates a lead director among the independent directors	2022 GIS ( <a href="https://vitarich.com/wp-content/uploads/2022/07/VITARICH-CORPORATION-2022-GIS-22-JULY-2022.pdf">https://vitarich.com/wp-content/uploads/2022/07/VITARICH-CORPORATION-2022-GIS-22-JULY-2022.pdf</a> )	Since there are only two independent directors, there was no necessity to designate a lead independent director.  The over-all principle is still being achieved because all independent directors have different fields of expertise – one is expert in accounting, and one is expert in marketing – thus, their opinions or inputs on different matters affecting the Company are all geared to further improving the Company.
<b>Recommendation 5.6</b>			
1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	Compliant	<a href="https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf">https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf</a>  <a href="https://vitarich.com/wp-content/uploads/2020/09/materialrelatedpartytransactionsolicy.pdf">https://vitarich.com/wp-content/uploads/2020/09/materialrelatedpartytransactionsolicy.pdf</a>	
<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.	Non-Compliant		It was unnecessary to have separate meetings outside of the committee meetings because the members of the Audit, Risk Oversight and Related Party Transactions Committee are all non-executive directors already. The alternative measure is that the members of the Audit, Risk Oversight and Related Party Transactions Committee are all non-executive directors. In addition, the committees are both chaired by independent directors.
2. The meetings are chaired by the lead independent director.	Non-Compliant		

Optional: Principle 5			
1. None of the directors is a former CEO of the company in the past 2 years.		Provide name/s of company CEO for 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.			
<b>Recommendation 6.1</b>			
1. Board conducts an annual self-assessment of its performance as a whole.	Compliant as to assessment  Non-Compliant as to the conduct of formal assessment.	The Board regularly assesses its performance as a whole in terms of attendance, inputs, productivity and efficiency of inputs, and efficiency of its oversight functions.	While the Board has not yet formalized its performance assessment, the Board periodically assesses its performance and the performance of the individual director and looks for means to continuously improve.  As an alternative, the Board and its directors check their attendance and participations in the discussions during meetings from time to time, the efficiency of its own processes of approval, and give, from time to time, inputs on how they can better monitor the performance of the Company, management and personnel and regularly tries different means and methods of monitoring the performance of the Company, management and personnel.
2. The Chairman conducts a self-assessment of his performance.	Non-Compliant		
3. The individual members conduct a self-assessment of their performance.	Non-Compliant		
4. Each committee conducts a self-assessment of its performance.	Non-Compliant		
5. Every three years, the assessments are supported by an external facilitator.	Non-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 as to assessment  Non-Compliant as to the conduct of formal	The Board regularly assesses its performance as a whole in terms of attendance, inputs, productivity and efficiency of inputs, and efficiency of its oversight functions.	While the Board has not yet formalized its performance assessment, the Board periodically assesses its performance and the performance of the individual director and looks for means to continuously improve.

	assessment.		As an alternative, the Board and its directors check their attendance and participations in the discussions during meetings from time to time, the efficiency of its own processes of approval, and give, from time to time, inputs on how they can better monitor the performance of the Company, management and personnel and regularly tries different means and methods of monitoring the performance of the Company, management and personnel.
2. The system allows for a feedback mechanism from the shareholders.	Compliant	<p>Vitarich continues to have regard for the interests of its shareholders and wider stakeholders. They are encouraged to provide feedback through our investor relations office and during stockholders' meeting.</p> <p><a href="https://vitarich.com/wp-content/uploads/2021/08/VITARICH-CORPORATION_SEC-FORM-17-C_20-AUG-2021-Appointment-of-Onward-IR-as-Investor-Relations-Consultant-and-Creation-of-a-Disclosure-Committee-and-Market-Disclosure-and-Communicatio.pdf">https://vitarich.com/wp-content/uploads/2021/08/VITARICH-CORPORATION_SEC-FORM-17-C_20-AUG-2021-Appointment-of-Onward-IR-as-Investor-Relations-Consultant-and-Creation-of-a-Disclosure-Committee-and-Market-Disclosure-and-Communicatio.pdf</a></p> <p><a href="https://vitarich.com/investor-relations/">https://vitarich.com/investor-relations/</a></p>	
<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	Compliant	<a href="https://vitarich.com/wp-content/uploads/2020/09/vitarichcorporationscodeofbusinessandethics.pdf">https://vitarich.com/wp-content/uploads/2020/09/vitarichcorporationscodeofbusinessandethics.pdf</a>	

as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.			
2. The Code is properly disseminated to the Board, senior management and employees.	Compliant	The Code was disseminated to the directors through orientation right after election as member of the Board of Directors and updates during board meetings. As regards senior management and employees, the same were disseminated through pre-employment orientation.	
3. The Code is disclosed and made available to the public through the company website.	Compliant	<a href="https://vitarich.com/wp-content/uploads/2020/09/vitarichcorporationscodeofbusinessandethics.pdf">https://vitarich.com/wp-content/uploads/2020/09/vitarichcorporationscodeofbusinessandethics.pdf</a>	
<b>Supplement to Recommendation 7.1</b>			
1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	Compliant	<a href="https://vitarich.com/wp-content/uploads/2020/09/vitarichcorporationscodeofbusinessandethics.pdf">https://vitarich.com/wp-content/uploads/2020/09/vitarichcorporationscodeofbusinessandethics.pdf</a>  <a href="https://vitarich.com/wp-content/uploads/2021/12/WHISTLE-BLOWING-POLICY_16-DEC-2021.pdf">https://vitarich.com/wp-content/uploads/2021/12/WHISTLE-BLOWING-POLICY_16-DEC-2021.pdf</a>	
<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	Everyone is required to comply. The Company ensures strict implementation of rules and regulations pertaining to violations of	



2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant	any provisions of any code of business conduct and ethics. The different department heads as well as the Internal Auditor report to the Board regularly in order for the Board to monitor compliance with company's internal policies.	
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### Disclosure and Transparency

**Principle 8:** The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.

### Recommendation 8.1

1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	Compliant	<a href="https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf">https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf</a>  <a href="https://vitarich.com/wp-content/uploads/2021/08/VITARICH-CORPORATION_SEC-FORM-17-C_20-AUG-2021-Appointment-of-Onward-IR-as-Investor-Relations-Consultant-and-Creation-of-a-Disclosure-Committee-and-Market-Disclosure-and-Communicatio.pdf">https://vitarich.com/wp-content/uploads/2021/08/VITARICH-CORPORATION_SEC-FORM-17-C_20-AUG-2021-Appointment-of-Onward-IR-as-Investor-Relations-Consultant-and-Creation-of-a-Disclosure-Committee-and-Market-Disclosure-and-Communicatio.pdf</a>  <a href="https://vitarich.com/company-disclosure/sec-filings/">https://vitarich.com/company-disclosure/sec-filings/</a>  <a href="https://vitarich.com/company-disclosure/notice-of-annual-special-stockholders-meetings/">https://vitarich.com/company-disclosure/notice-of-annual-special-stockholders-meetings/</a>  <a href="https://vitarich.com/company-disclosure/minutes-of-general-special-stockholders-meetings/">https://vitarich.com/company-disclosure/minutes-of-general-special-stockholders-meetings/</a>	
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<b>Supplement to Recommendations 8.1</b>			
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.	Non-Compliant as to Annual Report  Compliant as to Quarterly Report	Quarterly reports containing interim financial statements are published within 45 days from end of reporting period or within the requested period of extension, which is usually 5 days.  <a href="https://vitarich.com/company-disclosure/sec-filings/sec-form-17-q-quarterly-report/">https://vitarich.com/company-disclosure/sec-filings/sec-form-17-q-quarterly-report/</a>	As regards the Annual Report containing the consolidated financial statements, the same is usually published more than 90 days from end of reporting period because the company has 105 days from end of fiscal/calendar year to submit the same.  <a href="https://vitarich.com/company-disclosure/sec-filings/sec-form-17-a-annual-report/">https://vitarich.com/company-disclosure/sec-filings/sec-form-17-a-annual-report/</a>
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.	Compliant	Please see SEC Form 17-A for the year 2022 posted at <a href="https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf">https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf</a>	
<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	Please see the Amended Manual on Corporate Governance posted at <a href="https://vitarich.com/wp-content/uploads/2020/09/amended">https://vitarich.com/wp-content/uploads/2020/09/amended</a>	

<p>2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.</p>	<p>Compliant</p>	<p>manualoncorporategovernance2017.pdf</p> <p>Please also see the Insider Trading Policy at <a href="https://vitarich.com/wp-content/uploads/2020/09/vitarichcorporationinsidertradingpolicy.pdf">https://vitarich.com/wp-content/uploads/2020/09/vitarichcorporationinsidertradingpolicy.pdf</a></p> <p><a href="https://vitarich.com/wp-content/uploads/2021/08/VITARICH-CORPORATION_SEC-FORM-17-C_20-AUG-2021-Appointment-of-Onward-IR-as-Investor-Relations-Consultant-and-Creation-of-a-Disclosure-Committee-and-Market-Disclosure-and-Communicatio.pdf">https://vitarich.com/wp-content/uploads/2021/08/VITARICH-CORPORATION_SEC-FORM-17-C_20-AUG-2021-Appointment-of-Onward-IR-as-Investor-Relations-Consultant-and-Creation-of-a-Disclosure-Committee-and-Market-Disclosure-and-Communicatio.pdf</a></p>	
<p><b>Supplement to Recommendation 8.2</b></p>			
<p>1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).</p>	<p>Compliant</p>	<p>Amended Manual on Corporate Governance posted at <a href="https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf">https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf</a></p> <p>Insider Trading Policy disclosed at <a href="https://vitarich.com/wp-content/uploads/2020/09/vitarichcorporationinsidertradingpolicy.pdf">https://vitarich.com/wp-content/uploads/2020/09/vitarichcorporationinsidertradingpolicy.pdf</a></p> <p>SEC Form 17-A for 2022 posted at <a href="https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf">https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf</a></p> <p>Please also see SEC Forms 23-A/23-B</p>	

		<a href="https://vitarich.com/company-disclosure/sec-filings/sec-form-23-a-b-statement-of-beneficial-ownership/">(https://vitarich.com/company-disclosure/sec-filings/sec-form-23-a-b-statement-of-beneficial-ownership/)</a>  <a href="https://vitarich.com/company-disclosure/other-disclosures-to-sec-pse-and-other-pertinent-agencies/list-of-top-100-stockholders/">https://vitarich.com/company-disclosure/other-disclosures-to-sec-pse-and-other-pertinent-agencies/list-of-top-100-stockholders/</a>	
<b>Recommendation 8.3</b>			
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.	Compliant	<p>Please refer to SEC Form 17-A for 2022 posted at <a href="https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf">https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf</a></p> <p>Please also see 2022 Definitive Information Statement at <a href="https://vitarich.com/wp-content/uploads/2022/05/2022.05.31-Definitive-Information-Statement-2022.pdf">https://vitarich.com/wp-content/uploads/2022/05/2022.05.31-Definitive-Information-Statement-2022.pdf</a></p>	
2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	<p>Please refer to SEC Form 17-A for 2022 posted at <a href="https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf">https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf</a></p> <p>Please also see 2022 Definitive Information Statement at <a href="https://vitarich.com/wp-content/uploads/2022/05/2022.05.31-Definitive-Information-Statement-2022.pdf">https://vitarich.com/wp-content/uploads/2022/05/2022.05.31-Definitive-Information-Statement-2022.pdf</a></p>	

**Recommendation 8.4**

1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	Compliant	<p>Amended Manual on Corporate Governance (<a href="https://vitarich.com/wp-content/uploads/2020/09/amended-manualoncorporategovernance2017.pdf">https://vitarich.com/wp-content/uploads/2020/09/amended-manualoncorporategovernance2017.pdf</a>)</p> <p>Section 12, Article II of the Amended By-Laws (<a href="https://vitarich.com/wp-content/uploads/2021/04/VITARICH-CORPORATION_AMENDED-BY-LAWS_28-APRIL-2021-.pdf">https://vitarich.com/wp-content/uploads/2021/04/VITARICH-CORPORATION_AMENDED-BY-LAWS_28-APRIL-2021-.pdf</a>)</p> <p>SEC Form 17-A for 2022 posted at <a href="https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf">https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf</a></p>	
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	Compliant	<p>Amended Manual on Corporate Governance posted at <a href="https://vitarich.com/wp-content/uploads/2020/09/amended-manualoncorporategovernance2017.pdf">https://vitarich.com/wp-content/uploads/2020/09/amended-manualoncorporategovernance2017.pdf</a></p> <p>See also SEC Form 17-A for 2022 posted at <a href="https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf">https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf</a></p>	

3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Compliant	SEC Form 17-A for 2022 ( <a href="https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf">https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf</a> )	
<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	<p>Amended Manual on Corporate Governance posted at <a href="https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf">https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf</a></p> <p>Please also see Material Related Transactions Policy of Vitarich at <a href="https://vitarich.com/wp-content/uploads/2020/09/materialrelatedpartytransactionsolicy.pdf">https://vitarich.com/wp-content/uploads/2020/09/materialrelatedpartytransactionsolicy.pdf</a></p>	
2. Company discloses material or significant RPTs reviewed and approved during the year.	Compliant	<p>Please note that for the year 2021, the company had no material RPT.</p> <p>For non-material RPTs, the same were disclosed in the SEC Form 17-A for 2022 posted at <a href="https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf">https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf</a>.</p>	
<b>Supplement to Recommendation 8.5</b>			

1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	Compliant	See Amended Manual on Corporate Governance at <a href="https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf">https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf</a>  See also Material Related Party Transactions Policy at <a href="https://vitarich.com/wp-content/uploads/2020/09/materialrelatedpartytransactionsolicy.pdf">https://vitarich.com/wp-content/uploads/2020/09/materialrelatedpartytransactionsolicy.pdf</a>	
<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.		Provide link or reference where this is disclosed, if any	
<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 affect the viability or the interest of its shareholders and other stakeholders.	Compliant	Please see Amended Manual on Corporate Governance posted at <a href="https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf">https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf</a>  Please also see <a href="https://vitarich.com/company-disclosure/sec-filings/sec-form-17-c-current-report/">https://vitarich.com/company-disclosure/sec-filings/sec-form-17-c-current-report/</a>	
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	Compliant	See Material Related Party Transactions Policy at <a href="https://vitarich.com/wp-content/uploads/2020/09/materialrelatedpartytransactionsolicy.pdf">https://vitarich.com/wp-content/uploads/2020/09/materialrelatedpartytransactionsolicy.pdf</a>	

		For the year 2022, there is no material related party transaction relative to the assets of the company.	
Supplement to Recommendation 8.6			
1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	Compliant	Please see SEC Form 17-A for 2022 posted at <a href="https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf">https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf</a>	
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	Please see Vitarich's Amended Manual on Corporate Governance posted at <a href="https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf">https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.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		
Supplement to Recommendation 8.7			
1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	Compliant	Please see attached copy of the Amended Manual on Corporate Governance with stamped received by SEC and PSE ( <b>Annex "I"</b> )	
Optional: Principle 8			
1. Does the company's Annual Report disclose the following information:		Provide link or reference to the company's Annual Report containing the said information.	
a. Corporate Objectives			



b. Financial performance indicators			
c. Non-financial performance indicators			
d. Dividend Policy			
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors			
f. Attendance details of each director in all directors meetings held during the year			
g. Total remuneration of each member of the board of directors			
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.		Provide link or reference to where this is contained in the Annual Report	
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.		Provide link or reference to where this is contained in the Annual Report	
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.		Provide link or reference to where this is contained in the Annual Report	

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).		Provide link or reference to where these are contained in the Annual Report	
<b>Principle 9:</b> 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.			
<b>Recommendation 9.1</b>			
1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	Compliant	<p>Please see Amended Manual on Corporate Governance at <a href="https://vitarich.com/wp-content/uploads/2020/09/amended-manualoncorporategovernance2017.pdf">https://vitarich.com/wp-content/uploads/2020/09/amended-manualoncorporategovernance2017.pdf</a></p> <p>See also SEC Form 17-A for 2022 (<a href="https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf">https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf</a>)</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.	Compliant	During the Annual General Meeting of the Stockholders held on 24 June 2022, 74.30% of the stockholders ratified the appointment of the external auditor. See <a href="https://vitarich.com/wp-content/uploads/2022/06/Minutes-of-Annual-General-Meeting-2022.pdf">https://vitarich.com/wp-content/uploads/2022/06/Minutes-of-Annual-General-Meeting-2022.pdf</a>	
3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.	Compliant	While there is an existing policy to this effect (please see Amended Manual on Corporate Governance, <a href="https://vitarich.com/wp-content/uploads/2020/09/amended-manualoncorporategovernance2017">https://vitarich.com/wp-content/uploads/2020/09/amended-manualoncorporategovernance2017</a>	

		<p>.pdf), the Company need not disclose any removal of external auditor for the year 2022 because the external auditor that was appointed during the Annual General Meeting held on 24 June 2022 was the same external auditor appointed during the Annual General Meeting held on 25 June 2021. See <a href="https://vitarich.com/wp-content/uploads/2022/06/VITARICH-CORPORATION_SEC-FORM-17-C-RESULTS-OF-AGM_24-JUNE-2022.pdf">https://vitarich.com/wp-content/uploads/2022/06/VITARICH-CORPORATION_SEC-FORM-17-C-RESULTS-OF-AGM_24-JUNE-2022.pdf</a> and <a href="https://vitarich.com/wp-content/uploads/2021/06/VITARICH-CORPORATION_SEC-FORM-17-C-Results-of-2021-AGM-and-Organizational-Meeting-of-the-Board-of-Directors_25-June-2021.pdf">https://vitarich.com/wp-content/uploads/2021/06/VITARICH-CORPORATION_SEC-FORM-17-C-Results-of-2021-AGM-and-Organizational-Meeting-of-the-Board-of-Directors_25-June-2021.pdf</a></p>	
<b>Supplement to Recommendation 9.1</b>			
1. Company has a policy of rotating the lead audit partner every five years.	Compliant	<p>While there is no more written policy as regards the rotation of the lead audit partner because the Code of Corporate Governance for PLCs no longer required this, the Company still complied with this because of the 7-year rotation requirement under the Revised SRC Rule 68, paragraph 3(b)(iv). Since this is also an SEC regulation, it is deemed written into the Amended Manual on Corporate Governance.</p> <p>Please see SEC Form 17-A for 2022 posted at <a href="https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-">https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-</a></p>	

		SEC-17-A-Annual-Report-2022-Final-for-website.pdf	
<b>Recommendation 9.2</b>			
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 see Amended Manual on Corporate Governance posted at <a href="https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf">https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf</a></p> <p>Please also see SEC Form 17-A for 2022 posted at <a href="https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf">https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf</a></p> <p><a href="https://vitarich.com/corporate-governance/board-committee/">https://vitarich.com/corporate-governance/board-committee/</a></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		
<b>Supplement to Recommendations 9.2</b>			
1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	Compliant	<p>Please see Amended Manual on Corporate Governance (<a href="https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf">https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf</a>)</p>	

2. Audit Committee ensures that the external auditor has adequate quality control procedures.	Compliant	f)  SEC Form 17-A for 2022 posted at <a href="https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf">https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf</a>  <a href="https://vitarich.com/corporate-governance/board-committee/">https://vitarich.com/corporate-governance/board-committee/</a>	
<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	See disclosure on External Audit Fees and Services in SEC Form 17-A for 2022 ( <a href="https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf">https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf</a> )	
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	SEC Form 17-A for 2022 posted at <a href="https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf">https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf</a>  Please see also Amended Manual on Corporate Governance ( <a href="https://vitarich.com/wp-content/uploads/2020/09/amended-manualoncorporategovernance2017.pdf">https://vitarich.com/wp-content/uploads/2020/09/amended-manualoncorporategovernance2017.pdf</a> )	
<b>Supplement to Recommendation 9.3</b>			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	Compliant	See disclosures on SEC Form 17-A for 2022 on External Audit Fees and Services ( <a href="https://vitarich.com/wp-content/uploads/2023/04/2023.04.12">https://vitarich.com/wp-content/uploads/2023/04/2023.04.12</a>	

		-SEC-17-A-Annual-Report-2022-Final-for-website.pdf)	
<b>Additional Recommendation to Principle 9</b>			
1. Company's external auditor is duly accredited by the SEC under Group A category.	Compliant	<p>The Company's External Auditor's details are as follows:</p> <ol style="list-style-type: none"> <li>1. Name of the audit engagement partner – Mr. Erwin A. Paigma;</li> <li>2. Accreditation number – 118576-SEC (Group A);</li> <li>3. Date Accredited – 18 November 2021;</li> <li>4. Expiry date of accreditation – 17 November 2025; and</li> <li>5. Name, address, contact number of the audit firm – SyCip Gorres Velayo &amp; Co. / 6760 Ayala Ave., Makati City/ 891-0307</li> </ol> <p>See Consolidated Audited Financial Statements as attached to the Annual Report (<a href="https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf">https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf</a>)</p>	
2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).	Compliant	SyCip Gorres Velayo & Co. was subjected to SOAR, which is held every 3 years, last November 12 to 23, 2018.	

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

**Recommendation 10.1**

<p>1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.</p>	<p>Compliant</p>	<p>Item IV, C of the Amended Manual on Corporate Governance posted at <a href="https://vitarich.com/wp-content/uploads/2020/09/amended-manualoncorporategovernance2017.pdf">https://vitarich.com/wp-content/uploads/2020/09/amended-manualoncorporategovernance2017.pdf</a></p> <p>SEC Form 17-A for 2022 (<a href="https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf">https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf</a>)</p> <p>Please see the Company's 2022 Sustainability Report as attached to and submitted together with the Annual Report (<a href="https://vitarich.com/company-disclosure/other-disclosures-to-sec-pse-and-other-pertinent-agencies/sustainability-report/">https://vitarich.com/company-disclosure/other-disclosures-to-sec-pse-and-other-pertinent-agencies/sustainability-report/</a> and <a href="https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf">https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf</a>)</p>	
<p>2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.</p>	<p>Compliant</p>	<p>The Company adopted the SEC's framework for PLCs as the same was based on several globally recognized standard/framework in sustainability reporting.</p> <p>Please see the Company's 2022 Sustainability Report as attached to and submitted together with the</p>	

		Annual Report ( <a href="https://vitarich.com/company-disclosure/other-disclosures-to-sec-pse-and-other-pertinent-agencies/sustainability-report/">https://vitarich.com/company-disclosure/other-disclosures-to-sec-pse-and-other-pertinent-agencies/sustainability-report/</a> and <a href="https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf">https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf</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	<p>VITA promotes a two-way communication between the company and the investing public through:</p> <ul style="list-style-type: none"> <li>• Regulatory reporting and continuous disclosures</li> <li>• Investor marketing and outreach</li> <li>• Research and perception study</li> </ul> <p>The company also partners with the members of the business and financial media to augment its investor relations efforts and help deliver the company's investment story to a wider audience. The company engages with them via e-mails and phone calls.</p> <p>Some examples of the company's activities in the past year are Annual Stockholders' Meeting, direct engagements with analysts and investors, press releases, and participation in conferences such as the 17th Philippine Summit by The Asset, the</p>	



		<p>BusinessWorld Economic Forum, and Asia CEO Awards.</p> <p>Throughout the year, the Company made all public, material, and relevant information available to the investing public through the following channels:</p> <p>PSE Edge  <a href="https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=28">https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=28</a>)</p> <p>Website  <a href="https://vitarich.com">https://vitarich.com</a></p> <p>Press releases  <a href="https://vitarich.com/category/press-release/">https://vitarich.com/category/press-release/</a></p> <p>Quarterly reports  <a href="https://vitarich.com/company-disclosure/sec-filings/sec-form-17-q-quarterly-report/">https://vitarich.com/company-disclosure/sec-filings/sec-form-17-q-quarterly-report/</a></p> <p>Current reports  <a href="https://vitarich.com/company-disclosure/sec-filings/sec-form-17-c-current-report/">https://vitarich.com/company-disclosure/sec-filings/sec-form-17-c-current-report/</a></p> <p>I-ACGR  <a href="https://vitarich.com/corporate-governance/annual-corporate-governance-report-acgr/">https://vitarich.com/corporate-governance/annual-corporate-governance-report-acgr/</a></p>	
<b>Supplemental to Principle 11</b>			
1. Company has a website disclosing up-to-date information on the following:	Compliant	<a href="https://vitarich.com/">https://vitarich.com/</a>	

a. Financial statements/reports (latest quarterly)	Compliant	<p>See the Consolidated Audited Financial Statement and Parent Audited Financial Statement attached to the SEC 17-A for 2022 posted at <a href="https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf">https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf</a></p> <p>See also SEC 17-Q on quarterly reports for 2022 posted at <a href="https://vitarich.com/company-disclosure/sec-filings/sec-form-17-q-quarterly-report/">https://vitarich.com/company-disclosure/sec-filings/sec-form-17-q-quarterly-report/</a></p> <p>Other forms of financial statements are posted at <a href="https://vitarich.com/company-disclosure/other-disclosures-to-sec-pse-and-other-pertinent-agencies/general-form-for-financial-statements/">https://vitarich.com/company-disclosure/other-disclosures-to-sec-pse-and-other-pertinent-agencies/general-form-for-financial-statements/</a></p>	
b. Materials provided in briefings to analysts and media	Compliant	<a href="https://vitarich.com/category/press-release/">https://vitarich.com/category/press-release/</a>	
c. Downloadable annual report	Compliant	<a href="https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf">https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf</a>	
d. Notice of ASM and/or SSM	Compliant	<a href="https://vitarich.com/company-disclosure/notice-of-annual-special-stockholders-meetings/">https://vitarich.com/company-disclosure/notice-of-annual-special-stockholders-meetings/</a>	

e. Minutes of ASM and/or SSM	Compliant	<a href="https://vitarich.com/company-disclosure/minutes-of-general-special-stockholders-meetings/">https://vitarich.com/company-disclosure/minutes-of-general-special-stockholders-meetings/</a>	
f. Company's Articles of Incorporation and By-Laws	Compliant	<a href="https://vitarich.com/wp-content/uploads/2021/04/AMENDED-ARTICLES-OF-INCORPORATION_28-APRIL-2021-.pdf">https://vitarich.com/wp-content/uploads/2021/04/AMENDED-ARTICLES-OF-INCORPORATION_28-APRIL-2021-.pdf</a>  <a href="https://vitarich.com/wp-content/uploads/2021/04/VITARICH-CORPORATION_AMENDED-BY-LAWS_28-APRIL-2021-.pdf">https://vitarich.com/wp-content/uploads/2021/04/VITARICH-CORPORATION_AMENDED-BY-LAWS_28-APRIL-2021-.pdf</a>	
<b>Additional Recommendation to Principle 11</b>			
1. Company complies with SEC-prescribed website template.	Compliant	<a href="https://vitarich.com">https://vitarich.com</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	<p>Internal Audit Programs/Control Systems:</p> <ul style="list-style-type: none"> <li>Inventory Management Compliance – monthly compliance review</li> <li>Production Maintenance Compliance – predetermined compliance date</li> <li>Proper Warehousing and QA process compliance – predetermined compliance date</li> <li>Farm Audit Compliance – predetermined compliance date</li> <li>AR validation for big accounts – predetermined compliance date</li> </ul>	

		<p>Cash Count – monthly</p> <p>Review of payment requisition, petty cash voucher and cash advances – monthly</p> <p>Review of Haulers contract – yearly</p> <p>Yearend inventory audit compliance – yearly</p> <p>Risk Base Audit – as scheduled</p> <p>Policy review – as scheduled</p>	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	<p><a href="https://vitarich.com/wp-content/uploads/2020/09/enterprise_risk_management.pdf">https://vitarich.com/wp-content/uploads/2020/09/enterprise_risk_management.pdf</a></p> <p>See SEC Form 17-A posted at <a href="https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf">https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf</a></p>	
<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, acceptance and compliance with the said issuances.	Compliant	<p><a href="https://vitarich.com/wp-content/uploads/2020/09/enterprise_risk_management.pdf">https://vitarich.com/wp-content/uploads/2020/09/enterprise_risk_management.pdf</a></p> <p>SEC 17-A for 2022 (<a href="https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf">https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf</a>)</p> <p>Part V, Corporate Governance disclosed in <a href="https://vitarich.com/wp-content/uploads/2022/05/2022.05.31-Definitive-Information-Statement-2022.pdf">https://vitarich.com/wp-content/uploads/2022/05/2022.05.31-Definitive-Information-Statement-2022.pdf</a> and <a href="https://vitarich.com/wp-content/uploads/2023/05/VITARICH-">https://vitarich.com/wp-content/uploads/2023/05/VITARICH-</a></p>	

		<p>CORPORATION_SEC-FORM-20-IS-PIS_22-MAY-2023-for-website.pdf</p> <p><a href="https://vitarich.com/corporate-governance/company-policies/">https://vitarich.com/corporate-governance/company-policies/</a></p> <p>See also Sustainability Report as attached to <a href="https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf">https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf</a></p>	
<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.		Provide information on IT governance process	
<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	<p>Internal audit is in-house.</p> <p><a href="https://vitarich.com/wp-content/uploads/2022/06/VITARICH-CORPORATION_SEC-FORM-17-C-RESULTS-OF-AGM_24-JUNE-2022.pdf">https://vitarich.com/wp-content/uploads/2022/06/VITARICH-CORPORATION_SEC-FORM-17-C-RESULTS-OF-AGM_24-JUNE-2022.pdf</a></p> <p><a href="https://vitarich.com/wp-content/uploads/2020/09/internalauditcharter.pdf">https://vitarich.com/wp-content/uploads/2020/09/internalauditcharter.pdf</a></p> <p>SEC Form 17-A for 2022 (<a href="https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf">https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf</a>)</p> <p>See Part V, Corporate Governance</p>	

		disclosed in <a href="https://vitarich.com/wp-content/uploads/2022/05/2022.05.31-Definitive-Information-Statement-2022.pdf">https://vitarich.com/wp-content/uploads/2022/05/2022.05.31-Definitive-Information-Statement-2022.pdf</a> and <a href="https://vitarich.com/wp-content/uploads/2023/05/VITARICH-CORPORATION_SEC-FORM-20-IS-PIS_22-MAY-2023-for-website.pdf">https://vitarich.com/wp-content/uploads/2023/05/VITARICH-CORPORATION_SEC-FORM-20-IS-PIS_22-MAY-2023-for-website.pdf</a>	
<b>Recommendation 12.3</b>			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Compliant	<a href="https://vitarich.com/wp-content/uploads/2022/06/VITARICH-CORPORATION_SEC-FORM-17-C-RESULTS-OF-AGM_24-JUNE-2022.pdf">https://vitarich.com/wp-content/uploads/2022/06/VITARICH-CORPORATION_SEC-FORM-17-C-RESULTS-OF-AGM_24-JUNE-2022.pdf</a>  See <a href="https://vitarich.com/wp-content/uploads/2022/05/2022.05.31-Definitive-Information-Statement-2022.pdf">https://vitarich.com/wp-content/uploads/2022/05/2022.05.31-Definitive-Information-Statement-2022.pdf</a>	
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	<a href="https://vitarich.com/wp-content/uploads/2020/09/internalauditcharter.pdf">https://vitarich.com/wp-content/uploads/2020/09/internalauditcharter.pdf</a>  Duties of the CAE as disclosed in <a href="https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf">https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf</a>	
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.			
<b>Recommendation 12.4</b>			

<p>1. Company has a separate risk management function to identify, assess and monitor key risk exposures.</p>	<p>Non-Compliant</p>		<p>While the Company's Amended Manual on Corporate Governance provided that the Company may establish a separate risk management function (please see <a href="https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf">https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf</a>), per the Company's assessment, it need not establish yet a separate risk management office in 2022.</p> <p>As an alternative, risks are managed, monitored and reviewed primarily by Vitarich's internal auditor and the Audit, Risk Oversight and Related Party Transactions Committee.</p> <p>The Chief Audit Executive reports on a quarterly basis the results of the quarterly audit conducted.</p> <p>In addition, the Company has a Management Council that implements and monitors the implementation of its different governance policies as part of its risk management program.</p>
<p><b>Supplement to Recommendation 12.4</b></p>			
<p>1. Company seeks external technical support in risk management when such competence is not available internally.</p>	<p>Compliant</p>	<p>As mentioned above, risks are managed, monitored and reviewed primarily by Vitarich's internal auditor and the Audit, Risk Oversight and Related Party Transactions Committee as well as the Company's management council.</p> <p>The Chief Audit Executive reports on a</p>	

		quarterly basis the results of the quarterly audit conducted.	
<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).	Non-Compliant		While the Company's Amended Manual on Corporate Governance provided that the Company may establish a separate risk management function (please see <a href="https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf">https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf</a> ), per the Company's assessment, it need not establish yet a separate risk management office in 2020.
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Non-Compliant		<p>As an alternative, risks are managed, monitored and reviewed primarily by Vitarich's internal auditor and the Audit, Risk Oversight and Related Party Transactions Committee as well as the Company's management council.</p> <p>The Chief Audit Executive reports on a quarterly basis the results of the quarterly audit conducted.</p>
<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.	Non-Compliant		The Revised Corporation Code of the Philippines does not require such attestation. Also, the Code of Corporate Governance for PLCs gave companies the liberty to assess the necessity of complying with the recommendations on the Code based on the company's size or complexity of operations, among others. As an alternative, the CAE reported to the Audit, Risk Oversight and Related Party Transactions Committee



			its audit findings and recommendations which the said committee, in turn, reported to the Board of Directors. Such report was made basis by the CEO and the management team in making adjustments to the Company's operations and policies.
<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	Item VI of <a href="https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf">https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf</a>	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant		
<b>Supplement to Recommendation 13.1</b>			
1. Company's common share has one vote for one share.	Compliant	<p>Section 5, Article I of the Amended By-Laws (<a href="https://vitarich.com/wp-content/uploads/2021/04/VITARICH-CORPORATION_AMENDED-BY-LAWS_28-APRIL-2021-.pdf">https://vitarich.com/wp-content/uploads/2021/04/VITARICH-CORPORATION_AMENDED-BY-LAWS_28-APRIL-2021-.pdf</a>)</p> <p>See also SEC Form 17-A for 2022 (<a href="https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf">https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf</a>)</p> <p><a href="https://vitarich.com/wp-content/uploads/2022/07/VITARICH-CORPORATION-2022-GIS-22-JULY-2022.pdf">https://vitarich.com/wp-content/uploads/2022/07/VITARICH-CORPORATION-2022-GIS-22-JULY-2022.pdf</a></p>	

<p>2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.</p>	<p>Compliant</p>	<p>As can be seen in the 2022 GIS (<a href="https://vitarich.com/wp-content/uploads/2022/07/VITARICH-CORPORATION-2022-GIS-22-JULY-2022.pdf">https://vitarich.com/wp-content/uploads/2022/07/VITARICH-CORPORATION-2022-GIS-22-JULY-2022.pdf</a>), all shares of Vitarich are common shares and all shares are entitled to vote.</p> <p>SEC Form 17-A for 2022 (<a href="https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf">https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf</a>)</p> <p><a href="https://vitarich.com/wp-content/uploads/2022/06/Minutes-of-Annual-General-Meeting-2022.pdf">https://vitarich.com/wp-content/uploads/2022/06/Minutes-of-Annual-General-Meeting-2022.pdf</a></p>	
<p>3. Board has an effective, secure, and efficient voting system.</p>	<p>Compliant</p>	<p>Pages 3 to 7, 24 to 28 of the Amended By-Laws (<a href="https://vitarich.com/wp-content/uploads/2021/04/VITARICH-CORPORATION_AMENDED-BY-LAWS_28-APRIL-2021-.pdf">https://vitarich.com/wp-content/uploads/2021/04/VITARICH-CORPORATION_AMENDED-BY-LAWS_28-APRIL-2021-.pdf</a>)</p> <p>Please also see <a href="https://vitarich.com/wp-content/uploads/2022/05/2022.05.31-Definitive-Information-Statement-2022.pdf">https://vitarich.com/wp-content/uploads/2022/05/2022.05.31-Definitive-Information-Statement-2022.pdf</a></p>	
<p>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.</p>	<p>Compliant</p>	<p>Please see Amended By-Laws (<a href="https://vitarich.com/wp-content/uploads/2021/04/VITARICH-CORPORATION_AMENDED-BY-LAWS_28-APRIL-2021-.pdf">https://vitarich.com/wp-content/uploads/2021/04/VITARICH-CORPORATION_AMENDED-BY-LAWS_28-APRIL-2021-.pdf</a>) and Definitive Information Statements for</p>	

		2022 and 2023 <a href="https://vitarich.com/wp-content/uploads/2023/05/VITARICH-CORPORATION_SEC-FORM-20-IS-PIS_22-MAY-2023-for-website.pdf">https://vitarich.com/wp-content/uploads/2023/05/VITARICH-CORPORATION_SEC-FORM-20-IS-PIS_22-MAY-2023-for-website.pdf</a>	
5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.	Compliant	<p>Section 2, Article I of the Amended By-Laws (<a href="https://vitarich.com/wp-content/uploads/2021/04/VITARICH-CORPORATION_AMENDED-BY-LAWS_28-APRIL-2021-.pdf">https://vitarich.com/wp-content/uploads/2021/04/VITARICH-CORPORATION_AMENDED-BY-LAWS_28-APRIL-2021-.pdf</a>)</p> <p>Item VI, part 4 of the Amended Manual on Corporate Governance <a href="https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf">https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf</a></p>	
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	Compliant	Item VI of the Amended Manual on Corporate Governance posted on <a href="https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf">https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf</a>	
7. Company has a transparent and specific dividend policy.	Compliant	<p>Item VI, part 5 of the Amended Manual on Corporate Governance (<a href="https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf">https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf</a>)</p> <p>Section 36 Article VII of the Amended By-Laws (<a href="https://vitarich.com/wp-content/uploads/2021/04/VITARICH-CORPORATION_AMENDED-BY-LAWS_28-APRIL-2021-.pdf">https://vitarich.com/wp-content/uploads/2021/04/VITARICH-CORPORATION_AMENDED-BY-LAWS_28-APRIL-2021-.pdf</a>)</p>	

		LAWS_28-APRIL-2021-.pdf)	
		The Company has not declared dividends since 1996.	
<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	The votes were validated by Stock Transfer Service, Inc. Please see <a href="https://vitarich.com/wp-content/uploads/2022/06/Minutes-of-Annual-General-Meeting-2022.pdf">https://vitarich.com/wp-content/uploads/2022/06/Minutes-of-Annual-General-Meeting-2022.pdf</a>	
<b>Recommendation 13.2</b>			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.	Compliant	The notice and agenda for the Annual General Meeting of the Stockholders held last 24 June 2022 were announced via PSE and the Company's website on 21 April 2022. Please see <a href="https://vitarich.com/wp-content/uploads/2022/04/VITARICH-CORPORATION-SEC-FORM-17-C-NOTICE-OF-AGM_21-APRIL-2022.pdf">https://vitarich.com/wp-content/uploads/2022/04/VITARICH-CORPORATION-SEC-FORM-17-C-NOTICE-OF-AGM_21-APRIL-2022.pdf</a>	
<b>Supplemental to Recommendation 13.2</b>			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:			
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	Compliant	<a href="https://vitarich.com/wp-content/uploads/2022/04/VITARICH-CORPORATION-SEC-FORM-17-C-NOTICE-OF-AGM_21-APRIL-2022.pdf">https://vitarich.com/wp-content/uploads/2022/04/VITARICH-CORPORATION-SEC-FORM-17-C-NOTICE-OF-AGM_21-APRIL-2022.pdf</a>	
b. Auditors seeking appointment/re-appointment	Compliant	Please see also <a href="https://vitarich.com/wp-content/uploads/2022/05/2022.05.31-Definitive-Information-Statement-">https://vitarich.com/wp-content/uploads/2022/05/2022.05.31-Definitive-Information-Statement-</a>	

c. Proxy documents	Compliant	2022.pdf	
<b>Optional: Recommendation 13.2</b>			
1. Company provides rationale for the agenda items for the annual stockholders meeting	Compliant	Please see <a href="https://vitarich.com/wp-content/uploads/2022/05/2022.05.31-Definitive-Information-Statement-2022.pdf">https://vitarich.com/wp-content/uploads/2022/05/2022.05.31-Definitive-Information-Statement-2022.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	Please see <a href="https://vitarich.com/wp-content/uploads/2022/06/Minutes-of-Annual-General-Meeting-2022.pdf">https://vitarich.com/wp-content/uploads/2022/06/Minutes-of-Annual-General-Meeting-2022.pdf</a> and <a href="https://vitarich.com/wp-content/uploads/2022/06/VITARICH-CORPORATION_SEC-FORM-17-C-RESULTS-OF-AGM_24-JUNE-2022.pdf">https://vitarich.com/wp-content/uploads/2022/06/VITARICH-CORPORATION_SEC-FORM-17-C-RESULTS-OF-AGM_24-JUNE-2022.pdf</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	<a href="https://vitarich.com/wp-content/uploads/2022/06/Minutes-of-Annual-General-Meeting-2022.pdf">https://vitarich.com/wp-content/uploads/2022/06/Minutes-of-Annual-General-Meeting-2022.pdf</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 Company's external auditor, SyCip Gorres Velayo & Co., as well as the key officers of the Company, were present during the Annual General Meeting of the Shareholders held last 24 June 2022.	
<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 see Item VI, part 7 of the Amended Manual on Corporate Governance ( <a href="https://vitarich.com/wp-content/uploads/2020/09/amended-manualoncorporategovernance2017.pdf">https://vitarich.com/wp-content/uploads/2020/09/amended-manualoncorporategovernance2017.pdf</a> )	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant	Please see Item VI, part 7 of the Amended Manual on Corporate Governance ( <a href="https://vitarich.com/wp-content/uploads/2020/09/amended-manualoncorporategovernance2017.pdf">https://vitarich.com/wp-content/uploads/2020/09/amended-manualoncorporategovernance2017.pdf</a> )	
<b>Recommendation 13.5</b>			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	Compliant	<a href="https://vitarich.com/wp-content/uploads/2021/08/VITARICH-CORPORATION_SEC-FORM-17-C_20-AUG-2021-Appointment-of-Onward-IR-as-Investor-Relations-Consultant-and-Creation-of-a-Disclosure-Committee-and-Market-Disclosure-and-Communicatio.pdf">https://vitarich.com/wp-content/uploads/2021/08/VITARICH-CORPORATION_SEC-FORM-17-C_20-AUG-2021-Appointment-of-Onward-IR-as-Investor-Relations-Consultant-and-Creation-of-a-Disclosure-Committee-and-Market-Disclosure-and-Communicatio.pdf</a>  <a href="https://vitarich.com/investor-relations/">https://vitarich.com/investor-relations/</a>	
2. IRO is present at every shareholder's meeting.	Compliant	<a href="https://vitarich.com/wp-content/uploads/2022/06/Minutes-of-Annual-General-Meeting-2022.pdf">https://vitarich.com/wp-content/uploads/2022/06/Minutes-of-Annual-General-Meeting-2022.pdf</a>	
<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	The Board adopts complete and full compliance with laws, rules, and regulations relative to the conduct of its business. It also adheres to substantial compliance of the recommended good governance best practices.	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	Non-Compliant		Public float as of 31 December 2022 is 25.72%.  The Company complies with the minimum public float under the SRC and SEC Memorandum Circular No. 13, series of 2017.
<b>Optional: Principle 13</b>			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting		Disclose or provide link/reference to policies and practices to encourage shareholders' participation beyond ASM	
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.		Disclose the process and procedure for secure electronic voting in absentia, if any.	
<b>Duties to Stakeholders</b>			
<b>Principle 14:</b> 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.			
<b>Recommendation 14.1</b>			
1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	Compliant	Item VII, Parts A and B of the Amended Manual on Corporate Governance ( <a href="https://vitarich.com/wp-content/uploads/2020/09/amended-manualoncorporategovernance2017.pdf">https://vitarich.com/wp-content/uploads/2020/09/amended-manualoncorporategovernance2017.pdf</a> )	

		<p>SEC Form 17-A for 2022 (<a href="https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf">https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf</a>)</p> <p>See also Sustainability Report attached to the Annual Report (<a href="https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf">https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf</a> and <a href="https://vitarich.com/company-disclosure/other-disclosures-to-sec-pse-and-other-pertinent-agencies/sustainability-report/">https://vitarich.com/company-disclosure/other-disclosures-to-sec-pse-and-other-pertinent-agencies/sustainability-report/</a>)</p> <p>Please also see <a href="https://vitarich.com/corporate-governance/company-policies/">https://vitarich.com/corporate-governance/company-policies/</a></p>	
<b>Recommendation 14.2</b>			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	<p>Item VII, Parts A and B of the Amended Manual on Corporate Governance (<a href="https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf">https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf</a>)</p> <p>SEC form 17-A for 2022 posted at <a href="https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf">https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf</a></p> <p>See also Sustainability Report</p>	



		<p>attached to the 2022 SEC Form 17-A (<a href="https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf">https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf</a> and <a href="https://vitarich.com/company-disclosure/other-disclosures-to-sec-pse-and-other-pertinent-agencies/sustainability-report/">https://vitarich.com/company-disclosure/other-disclosures-to-sec-pse-and-other-pertinent-agencies/sustainability-report/</a>)</p> <p>Please also see <a href="https://vitarich.com/corporate-governance/company-policies/">https://vitarich.com/corporate-governance/company-policies/</a></p>	
<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	<p>Employees, Suppliers, Customers, and other Business Partners may redress their grievances through Ms. Lilibeth R. Carao, HRAD Manager and Control and Compliance Officer Contact No. 09188482184</p> <p>Investors and other stakeholders may communicate their grievances through:</p> <p>Investor Relations Consultant at <a href="mailto:ir@vitarich.com">ir@vitarich.com</a></p> <p>Atty. Mary Christine C. Dabu-Pepito or Ms. Alicia G. Danque, the Compliance Officer/Corporate Information Officer and Alternate Corporate Information Officer, respectively. Contact Nos. 09255121013 and 09188482800</p> <p>The Company's whistle-blowing</p>	

		<p>policy may be found in Item VII, Part B of the Amended Manual on Corporate Governance <a href="https://vitarich.com/wp-content/uploads/2020/09/amended-manualoncorporategovernance2017.pdf">https://vitarich.com/wp-content/uploads/2020/09/amended-manualoncorporategovernance2017.pdf</a> and <a href="https://vitarich.com/wp-content/uploads/2021/12/WHISTLE-BLOWING-POLICY_16-DEC-2021.pdf">https://vitarich.com/wp-content/uploads/2021/12/WHISTLE-BLOWING-POLICY_16-DEC-2021.pdf</a></p> <p>See also Item IX of the Material Related Party Transactions Policy on whistle blowing mechanism regarding related party transactions <a href="https://vitarich.com/wp-content/uploads/2020/09/materialrelatedpartytransactionspolicy.pdf">https://vitarich.com/wp-content/uploads/2020/09/materialrelatedpartytransactionspolicy.pdf</a></p> <p>Please also see the company's Investor Relations Program (<a href="https://vitarich.com/investor-relations/investor-relations-program/">https://vitarich.com/investor-relations/investor-relations-program/</a>)</p>	
<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	As regards the employees, the Company follows the two notices and a hearing required by the existing labor laws and regulations in addressing grievances of employees. As regards third parties, the Company talks to and/or enters into compromise agreements with concerned persons to thresh out issues or disagreements.	
<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	<a href="https://vitarich.com/company-disclosure/sec-filings/">https://vitarich.com/company-disclosure/sec-filings/</a>	
2. Company respects intellectual property rights.	Compliant	<p>To show the Company's respect for and high regard to intellectual property rights, it registered its devices and logos with the Intellectual Property Office.</p> <p>Please see disclosure in its SEC Form 17-A for 2022 posted at <a href="https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf">https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf</a></p>	
<b>Optional: Principle 14</b>			
1. Company discloses its policies and practices that address customers' welfare		Identify policies, programs and practices that address customers' welfare or provide link/reference to a document containing the same.	
2. Company discloses its policies and practices that address supplier/contractor selection procedures		Identify policies, programs and practices that address supplier/contractor selection procedures or provide link/reference to a document containing the same.	

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

**Recommendation 15.1**

1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	Compliant	<p>Item VII, Part B of the Amended Manual on Corporate Governance (<a href="https://vitarich.com/wp-content/uploads/2020/09/amended-manualoncorporategovernance2017.pdf">https://vitarich.com/wp-content/uploads/2020/09/amended-manualoncorporategovernance2017.pdf</a>)</p> <p>Please also see <a href="https://vitarich.com/corporate-governance/company-policies/">https://vitarich.com/corporate-governance/company-policies/</a> and <b>Annexes "J", and "K"</b> on the trainings conducted for employees in 2022. As regards the programs and procedures, considering that the same relate to and include some business strategies, the same may not be possibly disclosed/attached to this report.</p>	
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**Supplement to Recommendation 15.1**

1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.	Compliant	However, as the same contains some information that relates to the internal processes that may or may relate to business strategies, the same may not be possibly disclosed.	
2. Company has policies and practices on health, safety and welfare of its employees.	Compliant	The Company complies with and submits to the DOLE its Occupational Health and Safety Policies and practices. It also complies with all DENR and other regulatory bodies' health and safety policies. In addition, please see also <b>Annex "L"</b> .	

3. Company has policies and practices on training and development of its employees.	Compliant	Please see disclosures on the Sustainability Report for 2022 ( <a href="https://vitarich.com/company-disclosure/other-disclosures-to-sec-pse-and-other-pertinent-agencies/sustainability-report/">https://vitarich.com/company-disclosure/other-disclosures-to-sec-pse-and-other-pertinent-agencies/sustainability-report/</a> ) and <b>Annexes “M” and “N”</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	See Item VII, Part B of the Amended Manual on Corporate Governance ( <a href="https://vitarich.com/wp-content/uploads/2020/09/amended-manualoncorporategovernance2017.pdf">https://vitarich.com/wp-content/uploads/2020/09/amended-manualoncorporategovernance2017.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	The board disseminated the policy and program to employees through the HR Department, who in turn conducts orientation and updates to employees.	
<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	Item VII, Part B of the Amended Manual on Corporate Governance ( <a href="https://vitarich.com/wp-content/uploads/2020/09/amended-manualoncorporategovernance2017.pdf">https://vitarich.com/wp-content/uploads/2020/09/amended-manualoncorporategovernance2017.pdf</a> )  Please also see <a href="https://vitarich.com/corporate-governance/company-policies/">https://vitarich.com/corporate-governance/company-policies/</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	Item VII, Part B of the Amended Manual on Corporate Governance, page 27 of <a href="https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf">https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf</a>  <a href="https://vitarich.com/wp-content/uploads/2021/12/WHISTLE-BLOWING-POLICY_16-DEC-2021.pdf">https://vitarich.com/wp-content/uploads/2021/12/WHISTLE-BLOWING-POLICY_16-DEC-2021.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		
3. Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant		
<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 see <b>Annex “O”</b> regarding the Company’s CSR Activities for 2022 and the disclosures made in the 2022 Sustainability Report ( <a href="https://vitarich.com/company-disclosure/other-disclosures-to-sec-pse-and-other-pertinent-agencies/sustainability-report/">https://vitarich.com/company-disclosure/other-disclosures-to-sec-pse-and-other-pertinent-agencies/sustainability-report/</a> )	
<b>Optional: Principle 16</b>			

1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development	Compliant	<p>See disclosures on environmental sustainability in the Sustainability Report attached to the Annual Report (<a href="https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf">https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf</a>)</p> <p>See also <a href="https://vitarich.com/company-disclosure/other-disclosures-to-sec-pse-and-other-pertinent-agencies/sustainability-report/">https://vitarich.com/company-disclosure/other-disclosures-to-sec-pse-and-other-pertinent-agencies/sustainability-report/</a></p>	
2. Company exerts effort to interact positively with the communities in which it operates	Compliant	<p>See disclosures on social sustainability in the Sustainability Report attached to the Annual Report (<a href="https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf">https://vitarich.com/wp-content/uploads/2023/04/2023.04.12-SEC-17-A-Annual-Report-2022-Final-for-website.pdf</a>)</p> <p>See also <a href="https://vitarich.com/company-disclosure/other-disclosures-to-sec-pse-and-other-pertinent-agencies/sustainability-report/">https://vitarich.com/company-disclosure/other-disclosures-to-sec-pse-and-other-pertinent-agencies/sustainability-report/</a></p>	

Filed: October 10 2013

### Abstract

**Location:** St. John's, Newfoundland,  
the eastern tip of the island.

**Abstract**

Atty. Mary Christine Dela Posada  
Asst. Corporate Secretary/ Compliance Officer/  
Corporate Information Officer

Alfonso Martínez M., *Secretaría de  
Energía y Minas, México*

**Independent Review**

Mr. Alan Brundell C. Kinsell  
Executive Secretary

SUBSCRIBED AND SWORN to before me this day of 29 MAY 2018, affiant(s) exhibiting to me their identification, as follows:

NAME	TEL/FAX NO
Jesse Vicente C. Bengzon II	137-880-908
Ricardo Manuel M. Samonte	124-638-397
Pierre Carlo C. Cury	214-983-838
Vicente J.A. Sano	187-301-028
Atty. Mary Christine Dabu-Papito	202-787-615
Atty. Allan Benedict C. Velasco	278-016-770

Doc No. 205  
Page No. 71  
Book No. 11  
Series of 100



*Handwritten:* NENITA  
**ATTN: NENITA O.C. TUAZON**  
 10000 N. 10TH AVE., SUITE 100  
 SCOTTSDALE, ARIZONA 85258  
 TEL: 480-344-1111 FAX: 480-344-1112  
 E-MAIL: NENITA@TUAZON.COM  
 WWW.TUAZON.COM  
 10/10/2008 10:10:10 AM  
 10/10/2008 10:10:10 AM



# **ANNEX A**

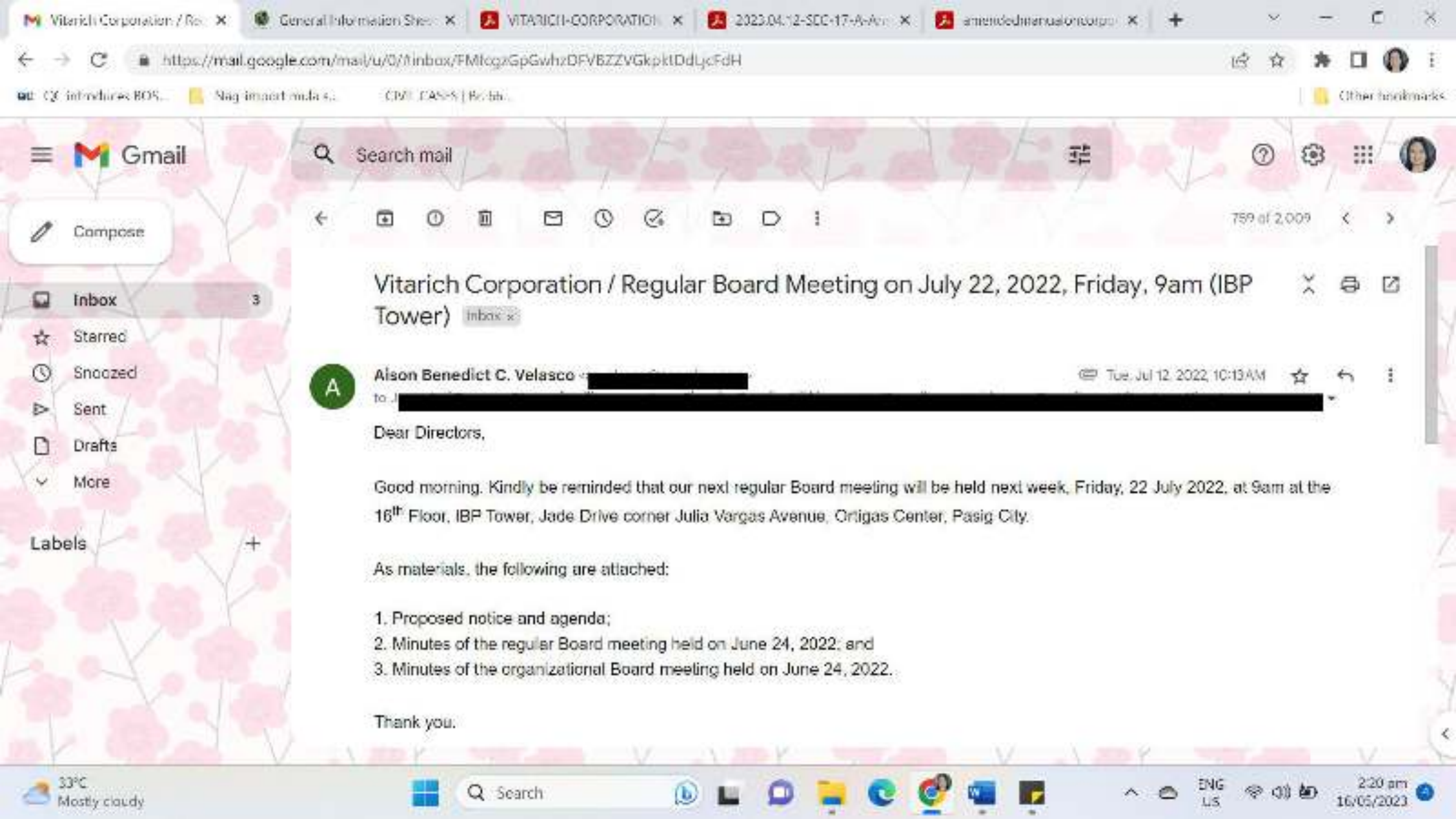
**E-mail dated**

**12 July 2022**

**from**

**Corporate**

**Secretary**



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759 of 2,009

Vitarich Corporation / Regular Board Meeting on July 22, 2022, Friday, 9am (IBP Tower) inbox x

Alison Benedict C. Velasco Tue, Jul 12, 2022, 10:13 AM

to: [redacted]

Dear Directors,

Good morning. Kindly be reminded that our next regular Board meeting will be held next week, Friday, 22 July 2022, at 9am at the 16<sup>th</sup> Floor, IBP Tower, Jade Drive corner Julia Vargas Avenue, Ortigas Center, Pasig City.

As materials, the following are attached:

1. Proposed notice and agenda;
2. Minutes of the regular Board meeting held on June 24, 2022; and
3. Minutes of the organizational Board meeting held on June 24, 2022.

Thank you.

# **ANNEX B**

## **Certificate of Attendance**

**TCFD 101 (03  
February 2022)**



World Economic  
Forum's "Global Leaders'  
Essential Knowledge"

Co-organized by PSE, CDP, and IFC



# CERTIFICATE OF COMPLETION

This is to certify that

***Mary Christine C. Dabu-Pepito***

Has successfully completed the course

**TCFD 101: Getting started with climate-related financial  
reporting**

Hosted by Philippine Stock Exchange (PSE)

Course date: 3-Feb-22



# **ANNEX C**

## **Certificate of Completion – Certified Compliance Officer (05 April 2022)**





# Certificate of Completion

*This certifies that*

**ATTY. MARY CHRISTINE C. DABU-PEPITO, CCO**

*has successfully completed the course, passed the examinations, and is hereby conferred the title of*

**CERTIFIED COMPLIANCE OFFICER**

*Given this 01 day of April 2022 at EDSA Shangri-La Hotel, Mandaluyong City, Philippines*



  
Atty. Mary Christine C. Dabu-Pepito  
Course Director & Lecturer  
Center for Global Best Practices

  
Henry Balleza, President/CEO, Hon. CPA  
Secretary & President  
Center for Global Best Practices

  
Atty. Mary B. Hual  
Course Director & Lecturer  
Center for Global Best Practices

# **ANNEX D**

**Certificate of**

**Attendance**

**SEC GRI**

**Workshop**

**Series (13 June**

**2022)**



This

# CERTIFICATE OF ATTENDANCE

is awarded by the

**Securities and Exchange Commission**

to

**Mary Christine Dabu-Pepito**

for participating in the  
2022 SEC-GRI Workshop Series: Session  
June 13, 2022  
Via Zoom Webinars



**EMILIO B. AGULLO**

Chairman

Securities and Exchange Commission



# **ANNEX E**

## **Certificate of Attendance**

**SEC GRI**

**Workshop**

**Series (17 June  
2022)**



This

# CERTIFICATE OF ATTENDANCE

is awarded by the

**Securities and Exchange Commission**

to

**Mary Christine Dabu-Pepito**

for participating in the  
2022 SEC GRI Workshop Series: Session 2  
June 17, 2022  
via Zoom Webinars

  
**EMILIO S. AGUIÑO**

Chairperson

Securities and Exchange Commission

**ANNEX F**  
**Certificate of**  
**Attendance**  
**SEC GRI**  
**Workshop**  
**Series (20 June**  
**2022)**



This

# CERTIFICATE OF ATTENDANCE

is awarded by the

**Securities and Exchange Commission**

to

**Mary Christine Dabu-Pepito**

for participating in the  
2022 SEC GRI Workshop Series: Session 3  
June 26, 2022  
via Zoom Meeting

A black ink signature of Emilio B. Aquino is written over a black rectangular redaction box.

**EMILIO B. AQUINO**  
Chairperson

Securities and Exchange Commission

**ANNEX G**  
**Certificate of**  
**Attendance**  
**SEC GRI**  
**Workshop**  
**Series (24 June**  
**2022)**



This

# CERTIFICATE OF ATTENDANCE

is awarded by the

**Securities and Exchange Commission**

to

**Mary Christine Dabu-Pepito**

for participating in the  
2022 SEC GRI Workshop Series: Session A  
June 24, 2022  
via Zoom Meeting

A black ink signature is written over a solid black rectangular box.

EMILIO B. AQUINO  
Chairperson

Securities and Exchange Commission

**ANNEX H**  
**SEC OCEANA**  
**Learning Session**  
**for Publicly**  
**Listed Companies**  
**(07 November**  
**2022 and 08**  
**November 2022)**



# Certificate of Participation

This certificate is hereby presented to

**Mary Christine Dabu-Pepito**

---

for participating in the  
SEC-Oceana Learning Session for Publicly Listed Companies  
"Business and Environmental Sustainability: Achieving the Balance"  
held on November 7 and 8, 2022 via Zoom.

  
Atty. Emilio B. Aquino

CHIEF, SECURITIES AND EXCHANGE COMMISSION

  
Atty. Gloria Estenzo Ramos

VICE PRESIDENT, OCEANA



# **ANNEX I**

**Amended Manual  
on Corporate  
Governance with  
Stamped  
Received of PSE  
and SEC**



**V I T A R I C H**

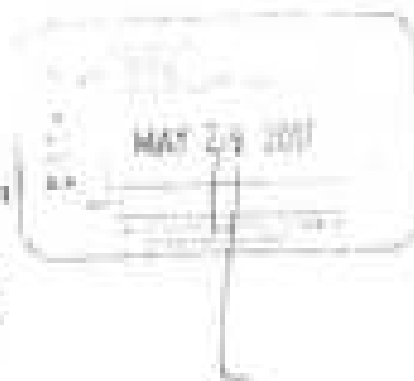
May 29, 2017

**SECURITIES AND EXCHANGE COMMISSION**

SEC Building, EDSA, Greenhills  
Mandaluyong City

Attention: ATTY. JUSTINA F. CALLANGAN  
Director, Corporate Governance and Finance Department

Attention: MR. VICENTE GRACIANO F. FELIZMENDO, JR.  
Director, Markets and Securities Regulation Department



**THE PHILIPPINE STOCK EXCHANGE**

Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

Attention: MR. JOSE VALERIANO B. ZUNO III  
DCC-Head, Disclosure Department

Gentlemen:

Please be informed that the Company filed with the Securities and Exchange Commission on May 29, 2017 its Amended Manual on Corporate Governance, signed by the Chairman of the Board.

Very truly yours,

**VITARICH CORPORATION**

By:

**ATTY. MARY CHRISTINE DABU-PEPITO**  
Asst. Corporate Secretary/ Compliance Officer/  
Corporate Information Officer

## COVER SHEET

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1. **Introduction**

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ATTY. MARY CHRISTINE GALE-PAPITO  
COUNTY CLERK

1942-44-45 covering all days  
including 1943-44-45

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Journal of Management  
Corporate Governance

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**Abstract**

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© 2000 Blackwell Science Ltd *Journal of Internal Medicine* 247: 395–402

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**AMENDED**  
**MANUAL ON CORPORATE GOVERNANCE**  
**VITARICH CORPORATION**  
(Approved by the Board of Directors on May 25, 2017)

The Board of Directors and Management, employees and shareholders agree that corporate governance is a necessary component of what constitutes sound corporate business management and will therefore undertake every effort necessary to create awareness within the organization as soon as possible.

The Board of Directors and Management, i.e. officers and staff, of Vitarich Corporation hereby commit themselves to the principles and best practices contained in this Manual.

## **I. OBJECTIVES**

- A. In line with the objective of the Code of Corporate Governance for Publicly Listed Companies, this Manual likewise aims to raise the corporate governance standards of Vitarich Corporation to a level at par with its regional and global counterparts.
- B. This Manual shall institutionalize the principles of good corporate governance in the entire organization.
- C. This Manual shall provide a guide to Vitarich Corporation to attain its corporate goals.
- D. This Manual also aims to maximize Vitarich Corporation's long-term success, creating sustainable value for its shareholders, stakeholders and the nation.

## **II. DEFINITION OF TERMS**

- A. Board of Directors ("Board") – the governing body elected by the stockholders that exercises the corporate powers of a corporation, conducts all its business and controls its properties. As used in this Manual, it also refers to the Board of Directors of Vitarich Corporation.
- B. Conglomerate – a group of corporations that has diversified business activities in varied industries, whereby the operations of each business are controlled and managed by a parent corporate entity.
- C. Corporate Governance – system of stewardship and control to guide the corporation in fulfilling their long-term economic, financial, legal and social obligation towards their stakeholders. It is also a system of direction, feedback and control using regulations, performance standards and ethical guidelines to hold the Board and senior management accountable for ensuring ethical behavior – reconciling long-term sustainable satisfaction with stakeholder value – for the benefit of all stakeholders and society.

- D. Corporation – refers to “Marich Corporation”
- E. Enterprise Risk Management – a process, effected by an entity's Board of Directors, management and other personnel, applied in strategy setting and across the enterprise that is designed to identify the potential events that may affect the entity, manage risks to be within its risk appetite and provide reasonable assurance regarding the achievement of the Corporation's objectives.
- F. Executive Director – a director who has executive responsibility of day-to-day operations of a part or the whole of the Corporation.
- G. Independent Director – a person who is independent of management and the controlling shareholder and is free from any business or other relationship which could or could reasonably be perceived as materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director.
- H. Internal Control – a process designed and effected by the Board of Directors, senior management and all levels of personnel to provide reasonable assurance on the achievement of objectives through efficient and effective operations, reliable, complete and timely financial and management information, and compliance with applicable laws, regulations and the organization's policies and procedures.
- I. Management – a group of associates given the authority by the Board of Directors to implement the policies it has laid down in the conduct of the business of the corporation.
- J. Non-executive Director – a director who has no executive responsibility and does not perform any work related to the operations of the Corporation.
- K. Related Party – covers (a) subsidiaries of the Corporation, the affiliates of the Corporation, (b) any party including their subsidiaries, affiliates and special purpose entities that the company exerts direct or indirect control over or that exerts direct or indirect control over the company, (c) the Corporation's directors, officers, shareholders and related interests (RPIIRI) and their close family members as well as corresponding persons in affiliated companies. This shall also include each other person or juridical entity whose interest may pose a potential conflict with the interest of the Corporation.
- L. Related Party Transactions – a transfer of resources, services or obligations between a reporting entity and a related party regardless of whether a price is charged. It should be interpreted broadly to include not only transactions that are entered into with related parties but also outstanding transactions that are entered into with an arm's length party that subsequently becomes a related party.
- M. Stakeholders – an individual, organization or society at large who can either affect and/or be affected by the Corporation's strategies, policies, business decisions and operations in general. This includes, among others, customers,

creditors, employees, suppliers, creditors, as well as government and community in which it operates

### III. THE BOARD'S GOVERNANCE RESPONSIBILITIES

#### A. Composition of the Board of Directors

- The Corporation shall 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.
  - 1. The Board shall be composed of directors with a collective working knowledge on the statutory and regulatory requirements affecting the Corporation, including the contents of its Articles of Incorporation and By-Laws, the requirements of the Commission and, where applicable, the requirements of other regulatory agencies, as well as collective working knowledge, experience or expertise that is relevant to the Corporation's business.
  - 2. The Board shall have an appropriate mix of competence and expertise that its members remain qualified for their positions individually and collectively.
  - 3. Majority of the members of the Board shall be non-executive directors who possess the necessary qualifications.
  - 4. Membership in the Board shall be open to all competent individuals possessing all the qualifications set forth herein or in the By-Laws and none of the disqualifications listed herein or in the By-Laws regardless of gender, age, ethnicity, religion, and culture.
  - 5. The Board shall have at least two (2) independent directors.
  - 6. The positions of Chairman of the Board and Chief Executive Officer should be held by separate individuals.

#### B. Qualifications, Disqualifications and Responsibilities of Directors

##### B.1. Qualifications

- He/she shall be a holder of at least one (1) share of stock of the Corporation.
- He/she shall be at least a college graduate, or have sufficient experience in managing the business to substitute for such formal education.
- He/she shall be at least twenty-one (21) years old.
- He/she shall be known of good moral character and have been proven to possess integrity and purity.

## 8.2. Permanent Disqualifications

- Conviction by final judgment or order by a competent judicial or administrative body of any crime that (a) involves the purchase or sale of securities as defined in the Securities Regulation Code; (b) arises out of the person's conduct as an underwriter, broker, dealer, investment adviser, principal, distributor, mutual fund dealer, futures commission merchant, commodity trading adviser, or floor broker; or (c) arises out of his/her fiduciary relationship with a bank, quasi-bank, trust corporation, insurance house, or as an affiliated person of any of them.
- Excluded permanently by a final judgment or order of the SEC, Bangko Sentral ng Pilipinas ("BSP") or any court or administrative body of competent jurisdiction from (a) acting as underwriter, broker, dealer, investment adviser, principal distributor, mutual fund dealer, futures commission merchant, commodity trading adviser, or floor broker; (b) acting as director or officer of a bank, quasi-bank, trust corporation, insurance house, or insurance company; (c) engaging in or contracting any contract or trading in any of the securities mentioned in sub-paragraphs (a) and (b) above, or willfully violating the laws that govern securities and banking activities.
- (a) Denial, revocation, or suspension by the SEC, BSP or any court or administrative body of any registration, license, or permit issued to him/her under the Corporation Code, Securities Regulation Code, or any other law administered by the SEC or BSP; or under any rule or regulation issued by the Commission or BSP; (b) Being restrained or enjoined in any activity involving securities and banking; or (c) Suspension or expulsion by an effective order of a self-regulatory organization from membership, participation or association with a member or participant of the organization.
- Conviction by final judgment or order by a court or competent administrative body of an offense involving moral turpitude, fraud, dishonesty, theft, forgery, counterfeiting, misappropriation, forgery, bribery, false attestation, perjury, or other fraudulent acts or transgressions.
- Being attached by final judgment or order of the SEC, BSP, court or competent administrative body to have willfully violated, or willfully aided, abetted, counseled, induced or procured the violation of any provision of the Securities Regulation Code, the Corporation Code, or any other law, rule, regulation, or order administered by the SEC or BSP.
- Judicial declaration of insolvency.
- Conviction by final judgment or order of a foreign court or equivalent financial regulatory authority of acts, violations, or misconduct similar to any of the acts, violations or misconduct listed in the foregoing paragraphs.
- Conviction by final judgment of an offense punishable by imprisonment for more than six (6) years, or a violation of the Corporation Code committed within five (5) years prior to the date of his election or appointment.

- Other grounds as the BCL may provide
- In the case of an independent director, if he becomes an officer or employee of the same Corporation.

### II.3. Temporary Disqualifications

- Refusal to fully disclose the extent of his business interest as required under the Securities Regulation Code and its Implementing Rules and Regulations. This disqualification shall be in effect as long as his refusal persists.
- Absency in more than fifty percent (50%) of all meetings, both regular and special, of the Board of Directors during his incumbency, or any twelve (12) month period during said incumbency, unless such director is ill or illiquid, death in the immediate family, or other causes. This disqualification applies for purposes of the succeeding election.
- Dismissal/termination for cause as Director of any publicly listed company, public company, registered issuer of securities and holder of a secondary listing from the Commission. This disqualification shall be in effect until he/she has cleared himself of any involvement in the cause that gave rise to his/her dismissal or termination.
- Being under preventive suspension by the Corporation.
- If the beneficial equity ownership of an independent director in the Corporation or its subsidiaries and affiliates exceeds two percent (2%) of its subscribed capital stock. The disqualification from being elected as independent director is lifted if the limit is later complied with.
- Conviction that has not yet become final referred to in the grounds for the permanent disqualification of directors.

### II.4. Duties and Responsibilities of a Director

- Directors elected for the first time shall attend an induction program designed to introduce to them basic knowledge of the Corporation in general as well as the business of the Corporation.
- Attend relevant annual continuing training for all directors and all other seminars and trainings required by law or regulations. The annual continuing training program involves courses on corporate governance matters relevant to the Corporation, including audit, internal controls, risk management, sustainability, and strategy.
- Devote time and attention necessary to properly and effectively perform his/her duties and responsibilities, including sufficient time to be familiar with the Corporation's business, and attend and actively participate in all meetings of the Board, Committees, and Shareholders, in person or through tele-



- Vide Conferencing conducted in accordance with the rules and regulations of the Commission, except when justifiable causes, such as illness, death in the immediate family, and serious accidents, prevent them from doing so. In Board and Committee meetings, the director should review meeting materials and if called for, ask the necessary questions or seek clarifications and explanations.
- The non-executive director may concurrently serve as director in a maximum of five (5) public listed companies.
- Notify the Board when he/she is an incumbent director before accepting a directorship in another company.
- Conduct fair business transactions with the Corporation, ensure that personal interest does not bias Board decisions, and abstain from taking part in the deliberations of a transaction if he/she has material interest in the transaction.
- Act judiciously and exercise independent judgment.
- Have a working knowledge of the statutory and regulatory requirements affecting the Corporation, including the contents of its Articles of Incorporation and By-Laws, the requirements of the Commission, and where applicable, the requirements of other regulatory agencies.
- Observe confidentiality and ensure the continuing soundness, effectiveness and adequacy of the Corporation's control environment.

### **B.5. Independent Director**

- In addition to the aforementioned qualifications and disqualifications, an independent director is a person who shall:
  - Is not an owner of more than two (2%) percent of the outstanding shares of the Corporation, its subsidiaries, associates, affiliates, or related companies.
  - Is not, or has not been, a senior officer or employee of the concerned company, unless there has been a change in the controlling ownership of the Corporation, nor is he/she acting as a nominee or representative of any director of the Corporation, or any of its related companies.
  - Is not a relative of a director, officer, or substantial shareholder of the Corporation, or any of its related companies, or any of its substantial shareholders. For this purpose, relatives include spouse, parent, child, brother, sister, and the spouse of each child, brother, or sister.
  - Is not a securities broker-dealer of listed companies and registered issuers of securities. A securities broker-dealer is a person holding any office of title and responsibility in a broker-dealer firm, which includes, among others, a director, officer, principal, stockholder, or owner of the firm in the

Exchange, an associated person or salesman, and an authorized clerk of the broker or dealer.

- Does not engage or has not engaged, whether by himself or with other persons, or through a firm of which he is a partner, director or substantial shareholder, in any transaction with the Corporation, or any of its related companies or substantial shareholders, other than such transactions that are conducted at arm's length and could not materially interfere with or influence the exercise of his independent judgment.
  - Is not affiliated with any non-profit organization that receives significant funding from the Corporation or any of its related companies or substantial shareholders; neither is he/she employed as an executive officer of another company where any of the Corporation's associations serve as directors.
  - Is not, and has not been in the three years immediately preceding the election, (a) a director of the Corporation; (b) a director, officer, employee of the Corporation's subsidiaries, associates, affiliates, or related companies; (c) a director, officer, employee of the merged Corporation's substantial shareholders and its related Companies; (d) appointed to the Corporation, its subsidiaries, associates, affiliates, or related companies as Chairman, "Executive", "Ex-Officio" Director/Officer or member of any Advisory Board, or otherwise appointed in a capacity to assist the Board in the performance of its duties and responsibilities (as retained, either in his personal capacity or through a firm, as a professional adviser, auditor, consultant, agent, or counsel of the Corporation, any of its related companies or substantial shareholders).
- The independent directors may serve for a maximum cumulative term of nine (9) years reckoning from 2012. An independent director who has served for 9 cumulative years shall no longer be re-elected as an independent director of the Corporation, but may continue to qualify for nomination and election as a non-independent director.
  - In case the Corporation wants to retain an independent director who has served for nine (9) years, the Board shall provide meritorious justification and seek shareholders' approval during the annual shareholders' meeting.

## **C. Duties and Responsibilities of the Board**

### **C.1. General Responsibility**

- It is the Board's responsibility 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 best interests of its stockholders and other stakeholders.

### **C.2. Specific Duties and Functions**

c.2.1. Install a process of selection to ensure a mix of competent directors and officers.

c.2.2. Determine the Corporation's purpose, vision and mission as well as strategies to carry out its objectives and oversee the development of and approve the Corporation's business objectives and strategies and monitor their implementation.

c.2.3. Ensure that the Corporation complies with all relevant laws, regulations and codes on best business practices and that Board authority is within the powers of the Corporation as prescribed in the Articles of Incorporation, By-Laws and in existing laws, rules and regulations.

c.2.4. Identify the Corporation's stakeholders in the community in which it operates or are directly affected by its operations and formulate a clear policy of accurate, timely and effective communication with them.

c.2.5. Adopt a system of internal checks and balances and oversee that an appropriate internal control system is in place.

c.2.6. Oversee that a sound enterprise risk management framework is in place, identify key risk areas and key performance indicators, and monitor and assess these factors with due diligence.

c.2.7. Properly discharge Board functions by meeting regularly. Independent views during Board meetings shall be given due consideration and all such meetings shall be duly recorded and shall have the corresponding Minutes kept intact by the Corporate Secretary.

c.2.8. Act on a fully informed basis, in good faith, with due diligence and care and in the best interest of the company and all shareholders.

c.2.9. Ensure that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions, particularly those which pass certain thresholds of materiality.

c.2.10. Approve the selection of management and control functions and establish an effective performance management framework that will ensure that the management and personnel's performance are at par with the standards set by the Board and Senior Management.

c.2.11. Appoint the Chief Audit Executive and Chief Risk Officer.

c.2.12. Approve the Internal Audit Charter.

c.2.13. Formulate Board Charter that formalizes and clearly states its roles, responsibilities, and accountability in carrying out its fiduciary duties.

c.2.14. Ensure that its independent directors possess the necessary qualifications and none of the disqualifications for an independent director to hold the position.

c.2.15. Adopt and ensure proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.

c.2.16. Perform all functions assigned to it by law, rules, and regulations.

### **4.3. Board Committees**

• The Board shall set-up committees to support the effective performance of its functions, especially those involving audit, risk management, related party transactions, and other corporate governance functions, such as nomination and remuneration.

• Each committee shall have a charter stating its aims, terms, their respective powers, memberships, mandates, operations, reporting procedures, resources, and other relevant information, and such charter shall be fully disclosed on the Corporation's website.

#### **4.3.1. Audit, Risk Oversight and Related Party Transactions Committee**

• It shall be composed of at least three (3) appropriately qualified non-executive directors.

• The Chairman of this committee shall be an independent director, who should not be the chairman of the Board or of any other committee.

• Each member shall have adequate understanding at least of competence at most of the Company's financial management systems and environment, and he/she shall have relevant background, knowledge, skills and/or experience in the areas of accounting, auditing and finance.

• Duties and Responsibilities:

- Provide oversight function over the internal audit department(s), internal and external auditors, the Corporation's Enterprise Management Framework system, as well as management's activities in managing credit, market liquidity, operational, legal, and other risk exposures of the Corporation.

- Recommends approval of and oversee the implementation of the Internal Audit Charter (IAC Charter).

- Monitor and evaluate the adequacy and effectiveness of the Corporation's internal control system and ethics management, integrity of financial reporting, integrity of

physical and information assets, and develop a transparent financial management system.

- Recommend the appointment, subject towards the approval of an internal audit head or Chief Audit Executive (CAE).
- Review and monitor management's responsiveness to the Internal Auditor's findings and recommendations and the disposition of the recommendations in the External Auditor's management letter.
- Prior to the commencement of audit, discuss with the External Auditor the nature, scope, and expertise of the audit.
- Evaluate and determine the non-audit work, if any, of the External Auditor, and periodically review the non-audit fees paid to the External Auditor in relation to the total fees paid to him/her and to the corporation's overall consolidated earnings.
- Disallow any non-audit work that will conflict with duties as an External Auditor or may pose a threat to the auditor's independence. The non-audit work, if allowed, should be disclosed in the Corporation's Annual Report and Annual Corporate Governance Report.
- Review and approve financial and Annual Financial Statements before their submission to the Board.
- Flows to international standards the accounting and auditing processes, practices and methodologies, and develop the following in relation to this reform: (a) a definite timetable within which the accounting system of the Corporation will be 100% International Accounting Standard (IAS) compliant; (b) an accountability statement that will specifically identify officers and/or personnel directly responsible for the accomplishment of each task.
- Recommend to the Board the appointment, re-appointment, renewal, and fees of the External Auditor duly accredited by the Commission, and provide an objective assurance on the manner by which the financial statements should be prepared and presented to the stockholders.
- Develop, monitor and evaluate the implementation a formal enterprise risk management plan and revise defined risk management strategy, look for emerging or changing material exposures, and see ahead of significant

developments that seriously impact the livelihood of firms at loss.

- Review the Corporation's risk appetite levels and risk tolerance limits based on changes and developments in the business, the regulatory framework, the external economic and business environment, and when major events occur that are considered to have major impacts on the Corporation; and advise the Board on risk appetite levels and risk tolerance limits
- Conduct regular discussions on the Corporation's prioritized and residual risk exposures based on regular risk management reports and assess how the concerned units or offices are addressing and managing the risks
- Assess the probability of each identified risk becoming a reality, estimate its possible significant financial impact and likelihood of occurrence, and report to the Board the Company's material risk exposures, actions taken to reduce the risks, and recommend further action or plans, as required.
- Review and monitor all material related party transactions of the Corporation and subsequent changes in relationship with counterparties.
- Evaluate on an ongoing basis existing relations between and among businesses and counterparties, and all material related party transactions.
- Ensure that appropriate disclosure in trade and/or information is provided to regulators and supervising authorities relating to the company's related party exposures, and policies on conflicts of interest or potential conflict of interest.
- Report to the Board of Directors on a regular basis the status and aggregate exposures to each related party, as well as the total amount of exposures to all related parties.
- Ensure that transactions with related parties, including write-off of exposures are subject to a periodic independent review or audit process.

### 6.3.2. Nomination, Remuneration and Corporate Governance Committee

- The nomination, remuneration and corporate governance committee shall be composed of at least three (3) members.

- The chairman of this committee shall be an independent director who shall not be chairman of the board or of other committees.
- It shall ensure compliance with and proper observance of corporate governance principles and practices.
- Duties and Responsibilities:
  - Oversee the implementation of and develop the corporate governance framework and periodically review the said framework.
  - Propose, plan, and recommend continuing education programs for directors, and assignment of tasks/projects to board committees.
  - Adopt corporate governance policies and ensure that these are reviewed and updated regularly, and consistently implemented in form and substance.
  - Establish a formal and transparent procedure to develop a policy on executive remuneration and for determining and fixing the remuneration of directors and officers that is consistent with the corporation's culture and strategy as well as the business environment in which it operates.
  - Provide oversight over remuneration of senior management and other key personnel ensuring that compensation is consistent with the corporation's culture, strategy and control environment.
  - Designate amount of remuneration, which shall be at a sufficient level to attract and retain directors and officers who are needed to run the company successfully.
  - Develop a form on Full Business Interest Disclosure as part of the pre-employment requirements for all executive officers, which, among others, compel all officers to declare under the penalty of perjury all their existing business interests or shareholdings that may directly or indirectly conflict in their performance of duties now held.
  - Disallow any director to decide his or her own remuneration.
  - Provide in the corporation's annual reports, information and proxy statements a clear, concise and understandable disclosure of compensation of its executive officers for the previous fiscal year and the ensuing year.

- Review the Corporation's existing Human Resource Development or Personnel Handbook, if any, to strengthen provisions on conflict of interest, salaries and benefits, policies, promotion and career advancement directives and compliance of personnel concerned with all statutory requirements that must be periodically met in their respective posts.
- Pre-screen and shortlist all candidates nominated to become a member of the board of directors in accordance with the following qualifications and disqualifications set forth in this Manual and the existing laws, rules, and regulations.
- Disseminate the nomination and election process for the company's directors.
- Define the general profile of board members that the company may need and ensuring appropriate knowledge, competencies and expertise that complement the existing skills of the Board.
- Consider the following guidelines in the determination of the number of directorships for the Board: (a) the nature of the business of the Corporation which he is a director; (b) age of the director; (c) number of directorships/active memberships and affiliations in other corporations or organizations; and (d) possible conflict of interest.

## **D. Chairman of the Board**

- The Board of Directors should be headed by a competent and qualified Chairperson.
- Roles and responsibilities:
  - Make certain that the meeting agenda focuses on strategic matters, including overall risk appetite of the Corporation, considering the development in the business and regulatory environment, key governance concerns, and controversial issues that will significantly affect operations.
  - Guarantee that the Board receives accurate, timely, relevant, insightful, concise, and clear information to enable it to make sound decisions.
  - Facilitate the discussion on key issues by fostering an environment conducive for constructive debate and leveraging on the skills and expertise of individual directors.



- Ensure that the Board sufficiently challenges and inquires on reports submitted and representations made by Management.
- Assures the availability of proper orientation for first-time directors and continuing training opportunities for all directors.

## **E. The Corporate Secretary**

- The Corporate Secretary should not be a member of the Board of Directors.
- He/she must be a Filipino citizen.
- The Corporate Secretary should annually attend a training on corporate governance.
- **Duties and Responsibilities:**
  - Assist the Board and the board committees in the conduct of their meetings, including preparing an annual schedule of Board and committee meetings and the annual board calendar, and assisting the chairs of the Board and the committees to set agenda for those meetings.
  - Safe-keep and preserve the integrity of the minutes of the meetings of the Board and its committees, as well as other official records of the Corporation.
  - Keep abreast on relevant laws, regulations, all governance issuances, relevant industry developments and operations of the Corporation, and advise the Board and the Chairman on all relevant issues as they arise.
  - Work fairly and objectively with the Board, management, and stockholders and contribute to the flow of information between the Board and management, the Board and its committees and the Board and its stakeholders, including shareholders.
  - Advise on the establishment of board committees and their terms of reference.
  - Inform members of the Board in accordance with the by-laws, of the agenda of the meetings at least five (5) working days in advance, and ensure that the members have before them accurate information that will enable them to arrive at intelligent decisions on matters that require their approval.

- Attend all Board meetings, except when justifiable causes, such as illness, death in the immediate family and serious accidents, prevent her/him from doing so.
- Perform required administrative function.
- Oversee the drafting of the by-laws and ensure that they conform with regulatory requirement.
- Perform such other duties and responsibilities as may be provided by the SIC.

#### **F. The Compliance Officer**

- The Board should ensure that it is assisted in its duties by a Compliance Officer, who should have a rank of Senior Vice President or an equivalent position with adequate status and authority in the Corporation.
- The Compliance Officer should not be a member of the Board of Directors and should annually attend a training on corporate governance.
- The Compliance Officer is a member of the Corporation's management team in charge of the compliance function.
- **Duties and Responsibilities**
  - Ensure proper onboarding of new directors, such as information on the Corporation's business, charter, articles of incorporation and by-laws, among others.
  - Monitor, review, evaluate, and ensure the compliance by the Corporation, its officers and directors with the relevant laws, the Code of Corporate Governance, rules and regulations and all governance issued by regulatory agencies.
  - Report the matter to the Board if violations are found and recommend the imposition of appropriate disciplinary action.
  - Ensure the integrity and accuracy of all documentary submissions to regulators.
  - Appear before the SIC when summoned in relation to compliance with the Code of Corporate Governance.

- Collaborate with other departments to properly address compliance issues, which may be subject to investigation.
- Identify possible areas of compliance issues and work towards the resolution of the same.
- Ensure the attendance of the board members and key officers in relevant trainings.
- Perform such other duties and responsibilities as may be provided by the SEC.

#### G. The Chief Executive Officer

##### ➤ Duties and Responsibilities

- Determine the Corporation's strategic direction and formulate and implement its strategic plan in the direction of the business.
- Communicate and implement the Corporation's vision, mission, values and overall strategy and promote any reorganization or stakeholder changes in relation to the same.
- Oversee the operations of the Corporation and manage human and financial resources in accordance with the strategic plan.
- Have a good working knowledge of the Corporation's industry and market and keeps up-to-date with its core business partners.
- Direct, evaluate and guide the work of the key officers of the Corporation.
- Manage the Corporation's resources properly and ensure a proper balance of the same.
- Provide the Board with timely information and maintain liaisons between the Board and the employees.
- Build the corporate culture and motivate the employees of the Corporation.
- Serve as the link between internal operations and external stakeholders.

### IV. DISCLOSURE AND TRANSPARENCY

#### A. Enhancing Company Disclosure Policies and Procedures

- The Corporation shall establish corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable, and timely report to shareholders and other stakeholders that gives a fair and complete picture of the Corporation's financial condition, results, and business operations.
- All material information, i.e., anything that could potentially affect share price, shall be publicly disclosed. Such information shall include earnings results, acquisition or disposal of assets, board changes, related party transactions, shareholdings of directors and changes to ownership.
- Other information that shall always be disclosed includes remuneration (including stock options) of all directors and senior management, corporate strategy, and off balance sheet transactions.
- All directors and officers shall disclose/report to the Corporation's Compliance Officer/Corporate Information Officer and Alternate Corporate Information Officer any dealings in the Corporation's shares within their business days.
- The reports or disclosures required under this Manual shall be prepared and submitted to the Commission by the responsible Committee or officer through the Corporation's Compliance Officer.
- All disclosed information shall be released via the approved stock exchange procedure for company announcements as well as through the annual report.
- The Board shall fully disclose all relevant and material information on individual board members and key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.
- The Corporation shall provide a clear disclosure of its policies and procedures for setting Board and executive remuneration, as well as the level and mix of the same in the Annual Corporate Governance Report.
- The material or significant related party transaction reviewed and approved during the year should be disclosed in the Annual Corporate Governance Report.
- The Corporation shall make a full, fair, accurate, and timely disclosure to the public of every material fact or event that occurs particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders. Furthermore, the Board of the offeree Corporation shall appoint an independent party to evaluate the fairness of the transaction prior to the acquisition or disposal of assets.

## **B. Strengthening the External Auditor's Independence and Improving Audit Quality**

- The Corporation shall 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.
- The appointment, re-appointment, removal, and fees of the external auditor should be recommended by the Audit, Risk Oversight and Related Party Transactions Committee, approved by the Board and ratified by the shareholders.
- The resignation, removal, or cessation from service of the external auditor as well as the date and the reasons for such resignation, removal, or cessation from service shall be reported in the Corporation's annual and current reports and in the Corporation's website. Said report shall include a discussion of any disagreement with said former external auditor on any matter of accounting principles or practices, financial statements, disclosure or auditing scope or procedure.
- The Corporation shall disclose the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.
- The external auditor shall not at the same time provide the services of an internal auditor to the Corporation.

#### C. Increasing Focus on Non-Financial and Sustainability Reporting

- The Corporation shall disclose non-financial information, specifically those relating to the management of economic, environmental, social, and governance (ESG) issues of its business, which underpin sustainability.

#### D. Promoting a Comprehensive and Cost-Efficient Access to Relevant Information

- The Corporation shall maintain a comprehensive and cost-efficient communication channel for disseminating relevant information, including the possibility of using media and analysts' briefings as channels of communication.

### V. INTERNAL CONTROL SYSTEM AND RISK MANAGEMENT FRAMEWORK

#### A. Internal Auditor

- The Corporation shall have a strong and effective internal control system and enterprise risk management framework.
- The Corporation shall have in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the Corporation's operations.

- The Corporation's internal audit activity may be a fully resourced activity housed within the Corporation or may be outsourced to qualified independent third party service providers.
- If the internal audit activity is housed within the Corporation, the Board shall appoint a qualified Chief Audit Executive (CAE) discussed below.
- Should the Corporation outsource the internal audit activity to qualified independent third party service provider, the Board shall appoint a qualified independent associate or senior management personnel should be assigned the responsibility for managing the fully outsourced internal audit activity.
- Duties and Responsibilities of the Internal auditor:
  - Provide an independent risk-based assurance service to the Board, Audit Committee, management, focusing on reviewing the effectiveness of the governance and control processes in: (a) promoting the right values and ethics; (b) ensuring effective performance management and accounting in organization; (c) communicating risk and control information; and (d) coordinating the activities and information among the Board, external and internal auditors, and Management.
  - Performs regular and special audit as contained in the annual audit plan and/or based on the Corporation's risk assessment.
  - Performs consulting and advisory services related to governance and control as appropriate for the organization.
  - Performs compliance audit of relevant laws, rules, and regulations, contractual obligations and other commitments, which could have a significant impact on the organization.
  - Reviews, audit and assess the efficiency and effectiveness of the internal control system of all areas of the Corporation.
  - Evaluate operations or programs to ascertain whether results are consistent with established objectives and goals, and whether the operations or programs are being carried out as planned.
  - Evaluate specific operations at the request of the Board or Management, as appropriate.
  - Monitor and evaluate governance processes.

## II. The Chief Audit Executive (CAE)

- The CAE shall be recommended by the Audit, Risk Oversight and Related Party Transactions Committee, and report functionally to the Audit Committee and administratively to the CEO.

➤ Duties and Responsibilities:

- Review periodically the internal audit charter and present it to senior management and the Board, Audit, Risk Oversight, and Related Party Transactions Committee for approval.
- Establish a risk-based internal audit plan, including policies and procedures, to determine the priorities of the internal audit activity, consistent with the Corporation's goals.
- Communicate the internal audit activity's plans, resource requirements, and impact of resource limitations, as well as significant interim changes to senior management and the Audit Committee for review and approval.
- Overhead the performance of the internal audit activity so ensure it adds value to the Corporation.
- Report periodically to the Audit Committee on the internal audit activity's performance relative to its plan.
- Present findings and recommendations to the Audit Committee and give advice to senior management and the Board on how to improve internal processes.

C. Risk Management Function

- The Corporation may establish a risk management office, taking into account its size, risk profile, and complexity of operations.
- The risk management office shall identify, assess and monitor key risk exposures.
- Duties and Responsibilities of the Risk Management Office:
  - Define a risk management strategy.
  - Identify and analyze key risks exposures relating to economic, environmental, social, governance (ESG) factors and the achievement of the Corporation's strategic objectives.
  - Evaluate and categorize such identified risk using the Corporation's risk-based risk categories and parameters.

- Establish a risk register with clearly defined, prioritized and residual risks
- Develop a risk mitigation plan for the most important risks to the Corporation, as defined by the risk management strategy.
- Communicate and report significant risk exposures, including business risks, control issues and risk mitigation plan to the Board Risk Oversight Committee.
- Monitor and evaluate the effectiveness of the Corporation's risk management process.

#### **D. The Chief Risk Officer**

- The Board shall appoint a Chief Risk Officer ("CRO"), who shall manage the Corporation's Risk Management System.
- The CRO shall have adequate authority, stature, resources, and support to fulfill his/her responsibilities, subject to the Corporation's size, risk profile, and complexity of operations.
- The CRO shall report functionally to the Audit, Risk Oversight, and Related Party Transactions Committee, and administratively to the CEO.
- Duties and functions of the CRO:
  - Supervise the entire ERM process and spearhead the development, implementation, maintenance, and continuous improvement of ERM processes and documentation.
  - Communicate the top risks and the status of implementation of risk management strategies and action plans to the Board Risk Oversight Committee.
  - Collaborate with the CEO in updating and making recommendations to the Board Risk Oversight Committee.
  - Scrutinize ERM policies and related guidance, as may be issued.
  - Provide insights on (a) risk management processes are performing as intended, (b) risk measures reported are continuously scrutinized by risk owners for effectiveness, and (c) established risk policies and procedures are being complied with.

## **VI. CULTIVATING A SYNERGIC RELATIONSHIP WITH SHAREHOLDERS**



- The Corporation shall treat all shareholders fairly and equitably, and also recognize, protect, and facilitate the exercise of their rights.
- The Corporation commits to respect the following rights of shareholders:

#### 1. Prescriptive Right

- ✓ All stockholders shall have pre-emptive rights, unless the same is denied in the articles of incorporation or an amendment thereto. They shall have the right to subscribe to the capital stock of the Corporation. The Articles of Incorporation shall lay down the specific rights and powers of shareholders with respect to the particular shares they hold, all of which shall be protected by law so long as they shall not be in conflict with the Corporation Code.

#### 2. Voting Right

- ✓ Shareholders shall have the right to nominate candidates to the Board of Directors in accordance with the Corporation Code and other existing laws, rules, regulations.
- ✓ The shareholders shall likewise have the right to elect, remove, and replace directors and vote on certain corporate acts in accordance with the Corporation Code, such as, the amendment to the Articles of Incorporation and By-Laws, authorization to the increase or decrease in authorized capital stock.
- ✓ A director shall not be removed without cause if it will deny minority shareholders representation in the Board.

#### 3. Right to Inspect

- ✓ All shareholders shall be allowed to inspect corporate books and records, including minutes of Board meetings and stock registries in accordance with the Corporation Code, and shall be furnished with annual reports, including financial statements, without cost or restriction.

#### 4. Right to Information

- ✓ The Shareholders shall be provided, upon request, with periodic reports, which disclose personal and professional information about the directors and officers and certain other matters such as their holdings of the Corporation's shares, dealings with the Corporation, relationships among directors and key officers, and the aggregate compensation of directors and officers.

- ✓ The minority shareholders shall be granted the right to propose the holding of a meeting, and the right to propose items in the agenda of the meeting, provided the items are for legitimate business purposes.
- ✓ The minority shareholders shall have access to any and all information relating to matters for which the management is accountable for and to those relating to matters for which the management shall include such information and, if not included, then the minority shareholders shall be allowed to propose to include such matters in the agenda of stockholders' meeting, being within the definition of "legitimate purposes".

## **5. Right to Dividends**

- ✓ Shareholders shall have the right to receive dividends, subject to the discretion of the Board, and in accordance with the Corporation Code and other existing laws, rules, and regulations.
- ✓ The Corporation shall declare dividends when its retained earnings shall be in excess of 100% of its paid-in capital stock, except: a) when justified by definite corporate expansion projects or programs approved by the Board; or b) when the Corporation is prohibited under any loan agreement with any financial institution or creditor, whether local or foreign, from declaring dividends without its consent, and such consent has not been secured; or c) when it can be clearly shown that such retention is necessary under special circumstances obtaining in the Corporation such as when there is a need for special reserve for probable contingencies.

## **6. Appraisal Right**

- ✓ The shareholders shall have appraisal right or the right to dissent and demand payment of the fair value of their shares in the manner provided for under Section 82 of the Corporation Code of the Philippines, under any of the following circumstances:
  - In case any amendment to the articles of incorporation has the effect of changing or restricting the rights of any stockholders or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence.
  - In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets as provided in the Corporation Code.
  - In case of merger or consolidation.

## 7. Right to Choose Alternative Dispute Resolution Process

- Shareholders shall have the right to choose any available alternative dispute resolution process under existing laws and regulations in case of intra-corporate dispute with a fellow shareholder, or with a director, or officer of the Corporation, or with the Corporation itself.
- No intra-corporate case shall be filed in court without exhausting any available alternative dispute resolution process.
- It shall be the duty of the directors to promote shareholder rights, remove impediments to the exercise of shareholders' rights and allow possibilities to seek redress for violation of their rights. They shall encourage the exercise of shareholders' voting rights and the solution of collective action problems through appropriate mechanisms. They shall be instrumental in removing excessive costs and other administrative or practical impediments to shareholders participating in meetings and/or voting in person. The directors shall pave the way for the electronic filing and distribution of shareholder information necessary to make informed decisions subject to legal constraints.
- The Corporation shall send a Notice of the Annual and/or Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting or at least 15 business days prior to the meeting, or may be more practicable under the circumstances.
- The results of the votes taken during the most recent Annual and/or Special Shareholders' Meeting shall be publicly available the next working day.
- The Minutes of the Annual and/or Special Shareholders' Meeting should be available on the Corporation's website within five (5) business days from the end of the meeting. The said Minutes shall include:
  - a. Description of the voting and non-voting procedures used;
  - b. Opportunity given to shareholders to ask questions, as well as a record of the questions and the answers received;
  - c. The matters discussed and the resolutions reached;
  - d. A record of the voting results for each agenda item;
  - e. A list of the directors, officers, and shareholders who attended the meeting;
  - f. Disputing opinion on any agenda item that is considered significant in the discussion process.

## VII. DUTIES TO STAKEHOLDERS

### A. Respecting Rights of Stakeholders and Effective Redress for Violation of Stakeholder's Rights

- The Corporation recognizes that stakeholders in corporate governance include, but are not limited to, customers, employees, suppliers, shareholders,

investors, creditors, the community the Corporation operates in, society, the government, regulators, competitors, and external auditors.

- The Board shall protect corporation, protect the stakeholders and the Corporation in creating wealth, growth and sustainability.
- The Board shall likewise treat the stakeholders fairly and protect their rights.
- The Board shall adopt a transparent framework and process that allow stakeholders to communicate with the Corporation and to obtain redress for the violation of their rights.

## **B. Encouraging Employees' Participation**

- The Board shall establish policies, programs, and procedures that encourage employees to actively participate in the realization of the Corporation's goals and participate in its corporate governance processes. These policies and programs shall cover, among others, the following: (1) health, safety and welfare; (2) training and development; and (3) reward/compensation for employees, encourage employees to perform better and motivates them to take a more dynamic role in the Corporation.
- The Board adopts a policy against corruption, which are detailed in its Code of Conduct and disseminated properly to its employees across the organization through trainings to embed them in the Corporation's culture.
- The Board shall, after a careful study, establish a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation and to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.
- This manual shall be available for inspection by any stockholder of the Corporation at reasonable hours on business days.
- All directors, executives, division and department heads are tasked to ensure the thorough dissemination of this Manual to all employees and related third parties, and to likewise ensure compliance in the process.
- An adequate number of printed copies of this Manual must be reproduced under the supervision of the Human Resources Division, with a minimum of at least one (1) hard copy of the Manual per department.

## **C. Encouraging Sustainability and Social Responsibility**

- The Corporation shall 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.

#### VIII. COMPLIANCE TO THE CODE AND THIS MANUAL

- This Manual substantially complies with the principles and recommendations under the Code of Corporate Governance for Public-Listed Companies (SEC Memorandum Circular No. 19, Series of 2010).
- All business processes and practices being performed within any departments or business unit of Vitrach Corporation that are not consistent with any portion of this Manual shall be revised unless measures or policies are adopted to comply with this Manual.
- This Manual shall be subject to review by the Board of Directors.



**JOSE VICENTE B. BENCLARON, III**  
Chairman of the Board

# **ANNEX J**

**2022**

**Programs,  
Procedures,  
Trainings  
Conducted on  
Employees**

**2022 Programs, Procedures, Trainings on Employee Participation in the  
Realization of Goals and Governance**

<b>Date</b>	<b>Training/Course</b>	<b># of Attendees</b>
25-Jan-22	EXECUTIVE LABOR UPDATES: Covid 19 Benefits for Workers in Isolation and Quarantine (The Role of Govt and Responsibilities of Employers)	3
28-Jan-22	Technology For Progress: 2022 Outlook & Trends	1
16-Feb-22	Making Workplace Programs on Health & Wellness More Responsive and Effective to Crisis Situations	2
24-Aug-22	Reimagining the Future of Employment: From Policies to Actions	2
11-Nov-22	“EFFECTIVE LOGISTICS: A Business Competitive Advantage” Webinar	1
29-Nov-22	Internal Control and Fraud Prevention	1

# **ANNEX K**

## **Annual Training Report**





## VITARICH 2022 ACTUAL TRAINING

	TRAINING COURSE	Target Attendees	Month	Venue
INSTITUTIONAL / Self Mastery	New Employees Orientation	New Employees (National)	Whole year round as need arises	In- house
	Technology For Progress: 2022 Outlook & Trends	Audit	January	External
	Grit For Wellness	Managers	February	In- house - External Speaker
	Master The Basic: Guide to Leadership & Supervision	Managers	March	External
	Basic Skills in Management & Supervision Training	Supervisors-National	March	Internal
	2nd SouthEast Asia Agricultural Leadership Summit	Corplan	March	External
	SSS eSSSKWELA WEBINAR	HR	April	External
	Return To Work Safety: The Critical Importance Of COVID-19 Self-Test Kits for Employees	HR Visayas	May	External
	LPP + VC Core Values Refresher	Department Representative	June	Internal
	VC Emerging Leaders Training Program	Assistant Manager	June	Internal
	Basic Self Defense: Defend and Escape	Department Representative	July	In- house - External Instructor
	2022 Sustainable Agriculture Forum	Corplan/Procurement	August	External
	Reimagining the Future of Employment: From Policies to Actions	HR Luzon	August	External
	MINDANAO TALKS: Maximizing Copra Production in Mindanao	Procurement	August	External
	Reimagining the Future of Employment: From Policies to Actions	HR	August	External
	Sorghum Investment Opportunity	AVP	September	External
	83rd Piche National Convention 2022	Chemical Engineer/ Chemist	September	External
	59th PMAP Annual Conference	HR National	September	External
	OH NAP'S National Annual Convention	Nurse (VisMin)	September	External
	Sexual Harassment in The Workplace	Committee in Decorum	September	External
	PASIAWorld Annual Conference 2022: Supply Chain Revolution- Respond, Elevate & Fortify	Procurement	November	External
	Train the Trainers: Integrated Approach	HR	November	External
	"Being Confident from Within" (A Personal Development Module)	Supervisors	November	In- house - External Speaker

	"Partnering For Success"- A Coaching Edge Program	Procurement, PPIC, WH & Logistics & Procurement	November	In- house - External Speaker
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COMPLIANCE	TRAINING COURSE	Target Attendees	Month	Venue
	Pre-Requisite Program/GMP + Training	HACCP Committees- Visayas	January	In- house - External Speaker
	Executive Labor Updates: Covid19 Benefits for Workers	HR	February	External
	In Isolation and Quarantine (The Role of Govt and Responsibilities of Employers)	Agency personnel- Visayas	February	Internal
	Occupational Safety & Health Seminar	HR	February	External
	Making Workplace Programs on Health & Wellness More Responsive and Effective to Crisis Situations	Engineering/Production Representative	February & March	External
	Pollution Control Officer Training	Department Representative- Mindanao	February	Internal
	ISO and HALAL Seminar	Department Representative- Mindanao	March	Internal
	Halal Awareness Seminar	HR	March	External
	Usapang 2ps (Prod 101, PBIS and Wage Clinique)	Department Representative- Mindanao	April	Internal
	HACCP Orientation	Department Representative- Visayas	April	In- house - External Speaker
	Basic First Aid Training (Red Cross)	Department Heads- National	April	In-house
	Labor Relations 101	Feed Processing Representative	May	In-house
	Practicing 5s in the Workplace	RND & Livestock	May	External
	Training For Accredited Responsible Care Officers (ARCO)	Feed Production Representative	May & June	Internal
	Basic Feeds Safety Orientation	Contract Growing	June	Internal
	Fire Safety Training	Department Representative	June	External
	ECOP Thematic Osh Webinar	Department Representative	July	Internal
	Emergency Preparedness and Response Orientation	Department Representative-Luzon	July	In- house - External Speaker
	Fire Safety Training & Fire Drill	Department Representative-Mindanao	July	In- house - External Speaker
	Fire Prevention Orientation and Fire Drill	AVP Engineering	July	External
	Environmental Training for Managing Heads	Department Representative-Visayas	July	Internal
	Health, Hygiene, And Safety Seminar	Department Representative-Mindanao	July	Internal
	EPR Orientation	Department Representative-Luzon	August	In- house - External Speaker
	Occupational First Aid & CPR / AED Training	Newly Hired	August	Internal
	ISO 22000:2018 Awareness	QA	September	In- house - External Speaker
	Good Laboratory Practices	HACCP Committees- Visayas	October	Internal
	Internal Audit Seminar	HACCP Committees- Mindanao	November	Internal
	FSMS Internal Audit Training	Department Representative-Mindanao	November	In- house - External Speaker
	Fire Safety Seminar	HACCP Committees- Mindanao	November	Internal
	FSMS Documentation Seminar	HACCP Committees- Mindanao	November	Internal
	FSMS Refresher Course	Department Representative-Mindanao	December	Internal

	TRAINING COURSE	Target Attendees	Month	Venue
	Basic Feed milling Seminar	Production, PPIC & Warehouse and Logistics	February	Internal
	The 5S + 2S Process (with Files and Records Management)	Accounting-Luzon	February	In- house - External Speaker
	SKF Food-Safe Bearings Webinar	Feed Production	February	External
	Food Safety Management Principles	Support Group	February	In- house - External Speaker

TECHNICAL INPUTS / CPD	Update on Tax and BIR audits	Accounting-National	February	External
	Basic of Food Safety	Foods RND	March	Internal
	How to expedite the ash content determination in polymer samples	QA	March	External
	Use and Preparation of Chlorine Solution	Foods RND	March	Internal
	Micro Ingredients Management seminar	Foods RND- Mindanao	March	External
	Food Sales Training Program (Critical Skills	Food Sales- Luzon	March	In- house - External Speaker
	For Winning)	Livestock-Luzon	April	In- house - External Speaker
	Serology Seminar	HR	April	External
	Training the Online Trainers	Harvesting Crew	June	Internal
	Live Chicken Harvesting Training	Livestock-Visayas	July	Internal
	Customer Service 101	Department Representative-Luzon	August	In- house - External Speaker
	Data Management Efficiency with Microsoft Excel	Sales Personnel-Luzon	August	In- house - External Speaker
	Seminar for Defensive Driving and Road Courtesy	Credit & Collection	August	External
	Cash Flow Analysis with PFRS 9 for Expected Credit Loses	Livestock, RND, Food Sales, QA Foods	September	In- house - External Speaker
	Live Operations AHW Broiler Farm Cascade	Livestock, RND, Food Sales, QA Foods	September	In- house - External Speaker
	McDonald's Supplier Quality Management System Cascade	Harvesting Crew / Farm Personnel	September	Internal
	Euthanasia Training	Harvesting Crew / Farm Personnel	October	Internal
	Animal Health Welfare Act Training for the Harvester / Liver Hauler	Harvesting Crew / Farm Personnel	October	Internal
	Broiler 101- Nevis Farm	Warehouse & Logistics	October	External
	Forklift Safety Refresher Training	Accounting	October	External
	Everything Tax - The Tax Package	Warehouse & Logistics	November	External
	“Effective Logistics: A Business Competitive Advantage” Webinar	Procurement, Warehouse & Logistics, Feeds Production-Mindanao	November	External
	Strategic Purchasing: Improving Profitability thru Purchasing Effectiveness Webinar	Warehouse Supervisor	November	External
	Internal Control and Fraud Prevention	Department Representative-Luzon	December	In- house - External Speaker

**ANNEX L**

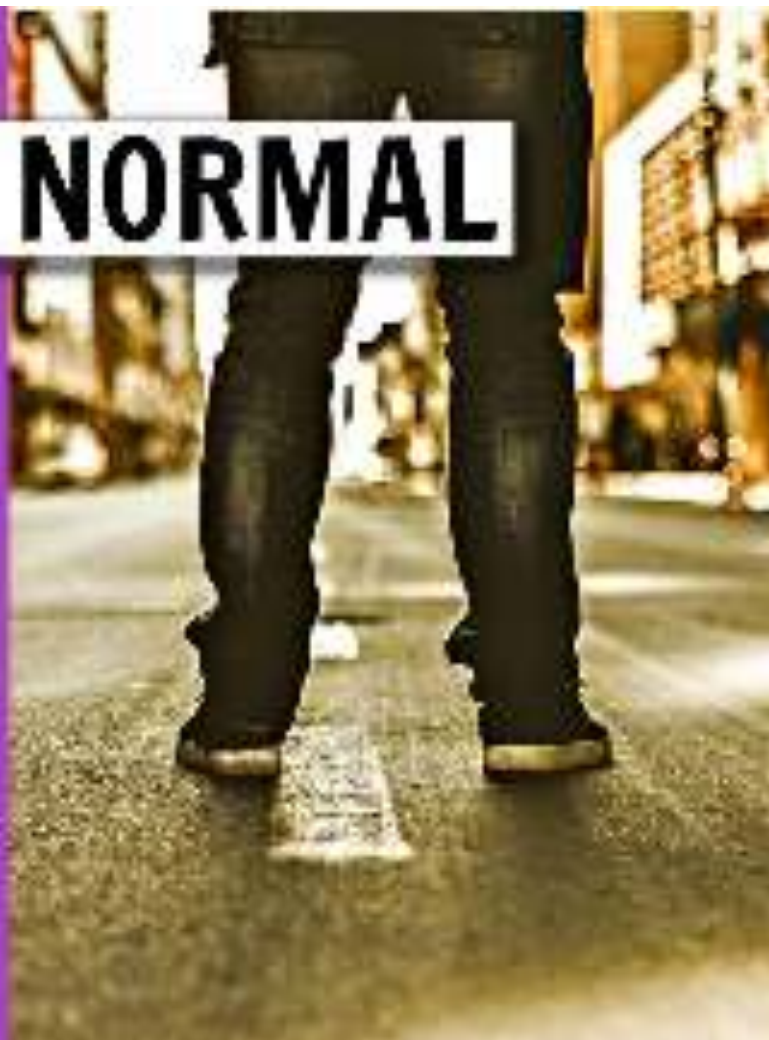
**Health and  
Safety  
Welfare  
Program  
(New Normal)**



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NOURISHING  
LIVES™

# THE NEW NORMAL

ADJUSTING  
TO  
PANDEMIC  
LIFE





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NOURISHING  
LIVES™**

# **WORKPLACE MANAGEMENT PLAN**

## **WORK PLACE SAFETY AND HEALTH**

- A. Increase Physical and Mental Resilience**
- B. Preventing the Transmission of Covid 19**
- C. Minimize Contact Rate**
- D. On Reducing The Risk of Infection from Covid 19**





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NOURISHING  
LIVES™

## NEW NORMAL: RISK REDUCTION MEASURES

### ***Foot Baths and Vehicle Sanitation***

- Upon Entry, one must step on the Foot Bath.
- For vehicles, tire bath or vehicle spraying will be done. (Non-corrosive disinfectants)







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## NEW NORMAL: RISK REDUCTION MEASURES

### ***Wash! Wash! Wash!***

- Employees will be required to perform handwashing or disinfection regularly.
- An Office-wide Alert will be sounded off for this reminder.
- A reminder thru a recorded song or ring tone will be the indicator for this practice.
- Disinfection of the work areas will be done regularly.



### ***So close yet so far!***

- Employees must strictly follow the one (1) meter physical distancing rule\*
- Loitering is not allowed.
- Eating Areas: 1 meter minimum

\*New WHO recommendation is two(2) meters



### ***Provision of Vitamins for our Workforce***





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# NEW NORMAL: RISK REDUCTION MEASURES

## Masks On!

- Employees must wear their masks at all times
- No mask, No Entry



## Health Declaration

- Employees and visitors must complete a Health Declaration
- Their Temperature must be taken well. (Thermo scanner)

2. All visitors of our company must fill out this declaration (Health Declaration)

Temperature:                     

Name:  Date:  Age:

Signature:

Address:  Mobile:  Email:

Company Name:

Company Address:

Q. Answer the following questions (Yes/No)	Yes	No
1. Are you currently showing symptoms (cough, fever, etc.)?	<input type="checkbox"/>	<input type="checkbox"/>
2. Have you been in contact with anyone who has COVID-19 symptoms in the last 14 days?	<input type="checkbox"/>	<input type="checkbox"/>
3. Have you traveled outside of the Philippines in the last 14 days?	<input type="checkbox"/>	<input type="checkbox"/>
4. Have you traveled to any country with a high risk of COVID-19 in the last 14 days?	<input type="checkbox"/>	<input type="checkbox"/>
5. Have you traveled to any country with a high risk of COVID-19 in the last 14 days?	<input type="checkbox"/>	<input type="checkbox"/>
6. Have you traveled to any country with a high risk of COVID-19 in the last 14 days?	<input type="checkbox"/>	<input type="checkbox"/>

I hereby declare that I am not infected with COVID-19 and I am not showing any symptoms. I am not a high-risk individual and I am not a contact of a high-risk individual. I am not a traveler from a high-risk country. I am not a traveler from a high-risk country. I am not a traveler from a high-risk country.

Signature:  Date:





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# NEW NORMAL: RISK REDUCTION MEASURES

## VIDEO CONFERENCING

- Minimize face to face interaction
- Encourage Zoom meetings





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# **NEW NORMAL: RISK REDUCTION MEASURES**

## **OFFICE SPACE / WORK AREA CONSIDERATIONS**

- Available Floor space
- Physical Sizes of tables
- Ability of Partition tables to be reconfigured to either one table or straight one side setup
- Physical distancing of one(1) to two(2) meters
- Computed maximum no of personnel per office/room
- Foot Traffic will be one way as much as possible
- Different Entrance and Exit, provided if office has two doors





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# Strict Implementation





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LIVES™

Others

## *Face Masks*



## *Face Shield*





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## 1. Proper Hand Sanitization Method



sample







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LIVES™

Others

## Proper Hand Washing



sample





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NOURISHING  
LIVES™

Others

## Signages

**VITARICH**  
REDUCE YOUR RISK OF  
**COVID-19**

**WASH YOUR HANDS FREQUENTLY**  
WASH YOUR HANDS WITH SOAP AND WATER FOR 20 SECONDS

**WASH OR DISINFECT SURFACES REGULARLY**  
WASH OR DISINFECT SURFACES REGULARLY WITH 70% ALCOHOL

**WASH YOUR FACE FREQUENTLY**  
WASH YOUR FACE FREQUENTLY WITH SOAP AND WATER

**WASH YOUR FACE FREQUENTLY**  
WASH YOUR FACE FREQUENTLY WITH SOAP AND WATER

**WASH YOUR FACE FREQUENTLY**  
WASH YOUR FACE FREQUENTLY WITH SOAP AND WATER

**VITARICH**  
KNOW YOUR  
**SYMPTOMS**

COVID-19	FLU	ALLERGIES
FEVER	SUDDEN FEVER	SNEEZING
DRY COUGH	COUGH	COUGH
DIFFICULT IN BREATHING OR SHORTNESS OF BREATH	HEADACHE	RED, WATERY, ITCHY EYES
FATIGUE	MUSCLE AND JOINT PAIN	RUNNY NOSE
LOSS OF TASTE OR SMELL	SORE THROAT	
LOSS OF TASTE OR SMELL	RUNNY NOSE	

COVID-19 IS A NEW VIRUS. IT CAN BE TRANSMITTED FROM PERSON TO PERSON. IT CAN ALSO BE TRANSMITTED FROM AN ANIMAL TO A PERSON. IT CAN BE TRANSMITTED FROM A SURFACE TO A PERSON.





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LIVES™

Others

### 3. Proper Coughing/ Sneezing Etiquette

## IWASAN ANG SAKIT

Takpan ang bibig at long  
kapog babahing o uubô.



Use your upper sleeve.



Use a tissue.



DEPARTMENT OF HEALTH  
PHILIPPINES

sample





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**A. Maintain Social Distancing**  
(Eating Areas, Lobby etc.)



Example:



# **ANNEX M**

## **HR Policy on Training and Development**

# Organization Capability Building Program



## VITARICH Development Grid

MANAGERS ▼	DEPARTMENT HEADS ▼	SUPERVISORS ▼	FOREMEN ▼	ANALYST/ STAFF ▼
VITARICH COMPANY ORIENTATION				
VITARICH VALUES FORMATION				
CAREER / LIFE PLANNING				
SELF MANAGEMENT				
MANAGING CUSTOMER SATISFACTION				
WORKING TOWARD A COLLABORATIVE ORGANIZATION				
TEAM PLAYER				
MANAGERIAL SKILLS DEVELOPMENT	SUPERVISORY SKILLS DEVELOPMENT		COMPUTER LITERACY	
VITARICH LEADERSHIP	JOB INSTRUCTION		PROJECT MANAGEMENT	
COUNSELING SKILLS				
VITARICH TEAM MANAGEMENT & DEVELOPMENT				
MEETING MANAGEMENT				
TECHNICAL SKILLS				
PRESENTATION SKILLS				
PROBLEM SOLVING AND DECISION MAKING SKILLS				
HUMAN RESOURCE MANAGEMENT	LABOR RELATIONS SKILLS			
SPECIAL PROGRAMS				

ASSISTANTS  
▼

COMMISSION EARNERS  
▼

BLUE COLLARED  
▼

VITARICH COMPANY ORIENTATION		
VITARICH VALUES FORMATION		
CAREER / LIFE PLANNING		
SELF-MANAGEMENT		
MANAGING CUSTOMER SATISFACTION		
TEAM PLAYER		
CLERICAL SKILLS	SELLING SKILLS	COMPUTER LITERACY / ORACLE
COMPUTER LITERACY		
TECHNICAL SKILLS		
SPECIAL PROGRAMS		

**Maria Diana M. Cuna**

OD Consultant  
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# **ANNEX N**

## **Training and Development Programs**



## VITARICH 2022 ACTUAL TRAINING

	TRAINING COURSE	Target Attendees	Month	Venue
INSTITUTIONAL / Self Mastery	New Employees Orientation	New Employees (National)	Whole year round as need arises	In- house
	Technology For Progress: 2022 Outlook & Trends	Audit	January	External
	Grit For Wellness	Managers	February	In- house - External Speaker
	Master The Basic: Guide to Leadership & Supervision	Managers	March	External
	Basic Skills in Management & Supervision Training	Supervisors-National	March	Internal
	2nd SouthEast Asia Agricultural Leadership Summit	Corplan	March	External
	SSS eSSKWELA WEBINAR	HR	April	External
	Return To Work Safety: The Critical Importance Of COVID-19 Self-Test Kits for Employees	HR Visayas	May	External
	LPP + VC Core Values Refresher	Department Representative	June	Internal
	VC Emerging Leaders Training Program	Assistant Manager	June	Internal
	Basic Self Defense: Defend and Escape	Department Representative	July	In- house - External Instructor
	2022 Sustainable Agriculture Forum	Corplan/Procurement	August	External
	Reimagining the Future of Employment: From Policies to Actions	HR Luzon	August	External
	MINDANAO TALKS: Maximizing Copra Production in Mindanao	Procurement	August	External
	Reimagining the Future of Employment: From Policies to Actions	HR	August	External
	Sorghum Investment Opportunity	AVP	September	External
	83rd Piche National Convention 2022	Chemical Engineer/ Chemist	September	External
	59th PMAP Annual Conference	HR National	September	External
	OHNAP'S National Annual Convention	Nurse (VisMin)	September	External
	Sexual Harassment in The Workplace	Committee in Decorum	September	External
	PASIAWorld Annual Conference 2022: Supply Chain Revolution- Respond, Elevate & Fortify	Procurement	November	External
	Train the Trainers: Integrated Approach	HR	November	External
	"Being Confident from Within" (A Personal Development Module)	Supervisors	November	In- house - External Speaker
	"Partnering For Success"- A Coaching Edge Program	Procurement, PPIC, WH & Logistics & Procurement	November	In- house - External Speaker

	TRAINING COURSE	Target Attendees	Month	Venue
COMPLIANCE	Pre-Requisite Program/GMP + Training	HACCP Committees- Visayas	January	In- house - External Speaker
	Executive Labor Updates: Covid19 Benefits for Workers	HR	February	External
	In Isolation and Quarantine (The Role of Govt and Responsibilities of Employers)	Agency personnel- Visayas	February	Internal
	Occupational Safety & Health Seminar	HR	February	External
	Making Workplace Programs on Health & Wellness More Responsive and Effective to Crisis Situations	Engineering/Production Representative	February & March	External
	Pollution Control Officer Training	Department Representative- Mindanao	February	Internal
	ISO and HALAL Seminar	Department Representative- Mindanao	March	Internal
	Halal Awareness Seminar	HR	March	External
	Usapang 2ps (Prod 101, PBIS and Wage Clinique)	Department Representative- Mindanao	April	Internal
	HACCP Orientation	Department Representative- Visayas	April	In- house - External Speaker
	Basic First Aid Training (Red Cross)	Department Heads- National	April	In-house
	Labor Relations 101	Feed Processing Representative	May	In-house
	Practicing 5s in the Workplace	RND & Livestock	May	External
	Training For Accredited Responsible Care Officers (ARCO)	Feed Production Representative	May & June	Internal
	Basic Feeds Safety Orientation	Contract Growing	June	Internal
	Fire Safety Training	Department Representative	June	External
	ECOP Thematic Osh Webinar	Department Representative	July	Internal
	Emergency Preparedness and Response Orientation	Department Representative-Luzon	July	In- house - External Speaker
	Fire Safety Training & Fire Drill	Department Representative-Mindanao	July	In- house - External Speaker
	Fire Prevention Orientation and Fire Drill	AVP Engineering	July	External
	Environmental Training for Managing Heads	Department Representative-Visayas	July	Internal
	Health, Hygiene, And Safety Seminar	Department Representative-Mindanao	July	Internal
	EPR Orientation	Department Representative-Luzon	August	In- house - External Speaker
	Occupational First Aid & CPR / AED Training	Newly Hired	August	Internal
	ISO 22000:2018 Awareness	QA	September	In- house - External Speaker
	Good Laboratory Practices	HACCP Committees- Visayas	October	Internal
	Internal Audit Seminar	HACCP Committees- Mindanao	November	Internal
	FSMS Internal Audit Training	Department Representative-Mindanao	November	In- house - External Speaker
	Fire Safety Seminar	HACCP Committees- Mindanao	November	Internal
	FSMS Documentation Seminar	HACCP Committees- Mindanao	November	Internal
	FSMS Refresher Course	Department Representative-Mindanao	December	Internal

TECHNICAL INPUTS / CPD	TRAINING COURSE		Target Attendees	Month	Venue
	Basic Feed milling Seminar	Production, PPIC & Warehouse and Logistics	February	Internal	
	The 5S + 2S Process (with Files and Records Management)	Accounting-Luzon	February	In- house - External Speaker	
	SKF Food-Safe Bearings Webinar	Feed Production	February	External	
	Food Safety Management Principles	Support Group	February	In- house - External Speaker	
	Update on Tax and BIR audits	Accounting-National	February	External	
	Basic of Food Safety	Foods RND	March	Internal	
	How to expedite the ash content determination in polymer samples	QA	March	External	
	Use and Preparation of Chlorine Solution	Foods RND	March	Internal	
	Micro Ingredients Management seminar	Foods RND- Mindanao	March	External	
	Food Sales Training Program (Critical Skills For Winning)	Food Sales- Luzon	March	In- house - External Speaker	
	Serology Seminar	Livestock-Luzon	April	In- house - External Speaker	
	Training the Online Trainers	HR	April	External	
	Live Chicken Harvesting Training	Harvesting Crew	June	Internal	
	Customer Service 101	Livestock-Visayas	July	Internal	
	Data Management Efficiency with Microsoft Excel	Department Representative-Luzon	August	In- house - External Speaker	
	Seminar for Defensive Driving and Road Courtesy	Sales Personnel-Luzon	August	In- house - External Speaker	
	Cash Flow Analysis with PFRS 9 for Expected Credit Loses	Credit & Collection	August	External	
	Live Operations AHW Broiler Farm Cascade	Livestock, RND, Food Sales, QA Foods	September	In- house - External Speaker	
	McDonald's Supplier Quality Management System Cascade	Livestock, RND, Food Sales, QA Foods	September	In- house - External Speaker	
	Euthanasia Training	Harvesting Crew / Farm Personnel	September	Internal	
	Animal Health Welfare Act Training for the Harvester / Liver Hauler	Harvesting Crew / Farm Personnel	October	Internal	
	Broiler 101- Nevis Farm	Harvesting Crew / Farm Personnel	October	Internal	
	Forklift Safety Refresher Training	Warehouse & Logistics	October	External	
	Everything Tax - The Tax Package	Accounting	October	External	
	“Effective Logistics: A Business Competitive Advantage” Webinar	Warehouse & Logistics	November	External	
	Strategic Purchasing: Improving Profitability thru Purchasing Effectiveness Webinar	Procurement, Warehouse & Logistics, Feeds Production-Mindanao	November	External	
Internal Control and Fraud Prevention	Warehouse Supervisor	November	External		
	Department Representative-Luzon	December	In- house - External Speaker		



**Labor Relations 101**  
**April 29, 2022**



**Live Chicken Harvesting Training**  
**June 16, 2022**



**Basic Self Defense: Defend and Escape**  
**July 26, 2022**



**Occupational First Aid & CPR / AED Training**  
**August 10-11, 2022**





**Data Management Efficiency with Microsoft Excel**  
**August 17, 2022**



**Seminar for Defensive Driving and Road Courtesy**  
**August 22, 2022**



**Forklift Safety Refresher Training**  
**October 8, 2022**



**"Being Confident from Within" (A Personal Development Module) Batch 1**  
**November 9, 2022**



**"Being Confident from Within" (A Personal Development Module) Batch 2**  
**November 9, 2022**



**"PARTNERING FOR SUCCESS"- A Coaching Edge Program**  
**November 11, 2022**





# **ANNEX 0**

**Corporate**

**Social**

**Responsibility**

**Activities for**

**2022**

## LUZON CSR 2022

### Speaker on Pre-employment Orientation Seminar on Job Interview



### PESO Bulacan- Pre employment seminar



### Typhoon Karding donation drive for San Miguel, Bulacan



**Donation to BJMP- Marilao**



**Donation to Abangan Sur Elementary School**





**VISAYAS CSR 2022**

**CLEAN UP DRIVE KONTRA DENGUE (June 10, 2022)**



**VITARICH TREE PLANTING ACTIVITY - ILOILO FEEDMILL PLANT VICINITY  
AUGUST 8, 2022**



GIFT GIVING OF DRESSED CHICKEN AND CALENDARS TO GOVERNMENT OFFICES (DEC 27, 2022)



PAF BUS	5 heads
SSS	5 heads
TELE LALILI	5 heads
PAWA POLICE	5 heads
BFP	5 heads
Arda Church	5 heads
Miguel's Office	5 heads
MSD, Sta. Barbara	5 heads
DEAR	5 heads
DOLL	5 heads
PA	5 heads



## MINDANAO CSR 2022

**January 6 & 7, 2022- Distributed dressed chicken, planners, and calendars to government agencies.**

## **Barangay Panacan**



**Department of Labor and Employment**



## **PAG-IBIG OFFICE**



## **PANACAN POLICE STATION**





**PDEA**



**PHILHEALTH**



**SSS**



**June 10, 2022- Donated Php5,000 worth of dressed chicken to Panacan Volunteer Responders Search and Rescue (PAVOR-SAR) for their community outreach activity in celebration of their 4<sup>th</sup> anniversary.**



**September 29, 2022- Donated Php5,000 worth of dressed chicken to San Miguel Parish, Panacan in celebration of their 28<sup>th</sup> Parochial Fiesta.**

