



SECURITIES AND EXCHANGE COMMISSION

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



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SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended **December 31, 2023**
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** 6. (SEC Use Only)
Province, Country or other Industry Classification Code:
jurisdiction of incorporation or
organization
7. **MARILAO-SAN JOSE ROAD, STA. ROSA I, MARILAO, BULACAN** **3019**
Address of principal office 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
The Board's Governance Responsibilities			
Principle 1: The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.			
Recommendation 1.1			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	Compliant	Part III, Item 9 of the company's SEC Form 17-A (Annual Report) for 2023 posted at https://vitarich.com/wp-content/uploads/2024/04/040224-SEC-COVER-SHEET-17-A-combined_1-copy-1_compressed-1-1.pdf	
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	2023 General Information Sheet ("GIS") posted at https://vitarich.com/wp-content/uploads/2023/08/EDITED-VC-2023-GIS-NOTARIZED_FOR-PSE-1.pdf	
Recommendation 1.2			
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 2023 posted at https://vitarich.com/wp-content/uploads/2024/04/040224-	

		SEC-COVER-SHEET-17-A-combined_1-copy-1_compressed-1-1.pdf	
		2023 GIS posted at https://vitarich.com/wp-content/uploads/2023/08/EDITED-VC-2023-GIS-NOTARIZED_FOR-PSE-1.pdf	
Recommendation 1.3			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	Compliant	Part III, Section B.4. (Duties and Responsibilities of Directors) of the Amended Manual on Corporate Governance of the Company posted at https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf	
2. Company has an orientation program for first time directors.	Compliant	Part III, Section B.4. (Duties and Responsibilities of Directors) of the Amended Manual on Corporate Governance of the Company posted at https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf However, there were no first-time directors during the elections held last 30 June 2023. All nominees and elected directors were incumbent directors.	
3. Company has relevant annual continuing training for all directors.	Compliant as to policy	Amended Manual of Corporate Governance (https://vitarich.com/wp-content/uploads/2020/09/amended	For the year 2023, however, the directors were unable to attend to any training or seminar on corporate governance since the Board of Directors focused on risk

	Non-compliant as to attendance for 2023	manualoncorporategovernance2017.pdf)	management, specifically on the economic risks brought about by the unfavorable chicken prices in the market. As an alternative measure, the Board of Directors also focused on the Company's ESG policies and practices as well as on overseeing the strategies that management undertook to manage risks.
Optional: Recommendation 1.4			
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 https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf Part III, Item 9 of the Company's SEC Form 17-A for 2023 posted at https://vitarich.com/wp-content/uploads/2024/04/040224-SEC-COVER-SHEET-17-A-combined_1-copy-1_compressed-1-1.pdf	
Recommendation 1.5			
1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.			
1. Board is assisted by a Corporate Secretary.	Compliant	Part III, Item 9 of the Company's SEC 17-A for 2023 posted at <a 04="" 040224-<="" 2024="" a="" href="https://vitarich.com/wp-content/uploads/2024/04/040224-</td> <td></td> </tr> <tr> <td>2. Corporate Secretary is a separate individual from the Compliance Officer.</td> <td>Compliant</td> <td>	

<p>3. Corporate Secretary is not a member of the Board of Directors.</p>	<p>Compliant</p>	<p>SEC-COVER-SHEET-17-A-combined_1-copy-1_compressed-1-1.pdf</p> <p>2023 GIS posted at https://vitarich.com/wp-content/uploads/2023/08/EDITED-VC-2023-GIS-NOTARIZED_FOR-PSE-1.pdf</p>	
<p>4. Corporate Secretary attends training/s on corporate governance.</p>	<p>Compliant as to policy</p> <p>Non-Compliant as to attendance for 2023</p>	<p>Amended Manual of Corporate Governance (https://vitarich.com/wp-content/uploads/2020/09/amended-manualoncorporategovernance2017.pdf)</p>	<p>For the year 2023, 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 2023 as it focused on managing risks that the Company faced in 2023. Thus, the Corporate Secretary was unable to attend a corporate governance training.</p> <p>Nonetheless, the Corporate Secretary is updated on corporate governance matters considering that topics on corporate governance were incorporated in the 7th 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</p>

			corporate governance matters.
Optional: Recommendation 1.5			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	Compliant	As a representative sample, please see attached copy of the Corporate Secretary's e-mail dated 05 January 2023 to the directors regarding notice of and agenda for the board meeting for 16 January 2023 and draft minutes of previous meeting. (Annex "A")	
Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	Compliant	Part III, Item 9 of the Company's SEC 17-A for 2023 posted at https://vitarich.com/wp-content/uploads/2024/04/040224-SEC-COVER-SHEET-17-A-combined_1-copy-1_compressed-1-1.pdf	
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		2023 GIS posted at https://vitarich.com/wp-content/uploads/2023/08/EDITED-VC-2023-GIS-NOTARIZED_FOR-PSE-1.pdf
4. Compliance Officer attends training/s on corporate governance.	Compliant	Please see attached Certificate of Completion – Certified Tax Compliance Specialist, Certificate of Completion – Best Practices in Corporate Housekeeping, and Certificate of Attendance, 10 th Annual SEC-PSE Corporate Governance Forum (Annexes "B" to "D") .	
Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.			

Recommendation 2.1			
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	2023 Definitive Information Statement posted at https://vitarich.com/wp-content/uploads/2023/06/VITARICH-CORPORATION_SEC-FORM-20-IS-DIS_31-MAY-2023.pdf , which shows, among others, the Board Resolutions approved by the Board of Directors from 01 May 2022 up to 30 April 2023. Please also see Annex "A".	
Recommendation 2.2			
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 Board of Directors during its regular monthly meetings for the year 2023.	
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	Compliant	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.	
Supplement to Recommendation 2.2			

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 https://vitarich.com/about-us/mission-vision-core-values/</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 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.</p>	
Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	Compliant	<p>Part III, Item 9 of the Company's SEC 17-A for 2023 posted at https://vitarich.com/wp-content/uploads/2024/04/040224-SEC-COVER-SHEET-17-A-combined_1-copy-1_compressed-1-1.pdf</p>	

Recommendation 2.4

<p>1. Board ensures and adopts an effective succession planning program for directors, key officers and management.</p>	<p>Compliant</p>	<p>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 https://vitarich.com/wp-content/uploads/2021/04/VITARICH-CORPORATION_AMENDED-BY-LAWS_28-APRIL-2021-.pdf</p> <p>With respect to the executive officers, the Company adheres and follows Section 20, Article IV of the Amended By-Laws posted at https://vitarich.com/wp-content/uploads/2021/04/VITARICH-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>	
<p>2. Board adopts a policy on the retirement for directors and key officers.</p>	<p>Non-Compliant as to Directors 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</p>

		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.
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Recommendation 2.5

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, Remunerations and Corporate Governance Committee posted at https://vitarich.com/wp-content/uploads/2020/09/amended-manualoncorporategovernance2017.pdf
2. Board adopts a policy specifying the relationship between remuneration and performance.	Compliant	Item 10, SEC Form 17-A for 2023 posted at https://vitarich.com/wp-content/uploads/2024/04/040224-SEC-COVER-SHEET-17-A-combined_1-copy-1_compressed-1-1.pdf
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant	Section 12, Article II of the Amended By-Laws posted at https://vitarich.com/wp-content/uploads/2021/04/VITARICH-CORPORATION_AMENDED-BY-LAWS_28-APRIL-2021-.pdf

Optional: Recommendation 2.5

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.	
Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	Compliant	Amended Manual on Corporate Governance regarding duties and responsibilities of Nominations, Remunerations and Corporate Governance Committee and Part VI posted at https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant	Section 7, Article II and Sections 41 to 51, Article XII of the Company's Amended By-Laws posted at https://vitarich.com/wp-content/uploads/2021/04/VITARICH-CORPORATION_AMENDED-BY-LAWS_28-APRIL-2021-.pdf	
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Compliant	Item 5 of the Definitive Information Statement for 2023 posted at https://vitarich.com/wp-content/uploads/2023/06/VITARICH-CORPORATION_SEC-FORM-20-IS-DIS_31-MAY-2023.pdf	
4. Board nomination and election policy includes how the board shortlists candidates.	Compliant		

<p>5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.</p>	<p>Non-Compliant</p>		<p>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 continuously reviews and evaluates its nomination and election processes for the year 2023. 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.</p>
<p>6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.</p>	<p>Compliant</p>	<p>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 https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf</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>	
<p>Optional: Recommendation to 2.6</p>			

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	
Recommendation 2.7			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	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	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant	(https://vitarich.com/wp-content/uploads/2020/09/amended-manualoncorporategovernance2017.pdf)	
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant	<p>https://vitarich.com/corporate-governance/board-committee/ on the functions of Audit, Risk Oversight and Related Party Transactions Committee</p> <p>SEC Form 17-A for 2023 posted at https://vitarich.com/wp-content/uploads/2024/04/040224-SEC-COVER-SHEET-17-A-combined_1-copy-1_compressed-1-1.pdf</p> <p>Related Party Transactions Policy at https://vitarich.com/wp-content/uploads/2020/09/relatedpartytransactionspolicy.pdf</p> <p>Material Related Party Transactions</p>	

		Policy at https://vitarich.com/wp-content/uploads/2020/09/materialrelatedpartytransactionsolicy.pdf	
Supplement to Recommendations 2.7			
1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <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 https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf Material Related Party Transactions Policy posted at https://vitarich.com/wp-content/uploads/2020/09/materialrelatedpartytransactionsolicy.pdf	
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 https://vitarich.com/wp-content/uploads/2020/09/materialrelatedpartytransactionsolicy.pdf https://vitarich.com/wp-content/uploads/2023/07/SEC-17-C-MRPT-with-LAVI.pdf See also Annex "E" (Advisement Report)	
Recommendation 2.8			

<p>1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	<p>Compliant</p>	<p>Amended Manual on Corporate Governance regarding the duties and responsibilities of the directors posted at https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf</p> <p>See Article IV of the Amended By-Laws posted at https://vitarich.com/wp-content/uploads/2021/04/VITARICH-CORPORATION_AMENDED-BY-LAWS_28-APRIL-2021-.pdf</p> <p>Part III, Item 9 of SEC Form 17-A for 2023 posted at https://vitarich.com/wp-content/uploads/2024/04/040224-SEC-COVER-SHEET-17-A-combined_1-copy-1_compressed-1-1.pdf</p> <p>SEC 17-C on the Results of the Organizational Meeting of the Board of Directors held on 30 June 2023 posted on https://vitarich.com/wp-content/uploads/2023/07/SEC-17-C-Results-of-AGM-and-Organizational-Meeting-2023.pdf</p>	
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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	Amended Manual on Corporate Governance regarding duties and responsibilities of the directors (https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf)	
Recommendation 2.9			
1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.	Compliant	Item III, C.2.10 of the Amended Manual on Corporate Governance (https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf)	
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.	
Recommendation 2.10			
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	(https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf)	

		<p>See also the Company's Internal Audit Charter (https://vitarich.com/wp-content/uploads/2020/09/internalauditcharter.pdf)</p> <p>Since his appointment on 24 January 2023, the Corporate Audit Manager reported to the Audit, Risk Oversight and Related Party Transactions Committee and to the Board of Directors on a quarterly basis the results of every quarterly audit conducted.</p>	
3. Board approves the Internal Audit Charter.	Compliant	<p>C.2.12, Item III and Item V, Parts A and B of the Amended Manual on Corporate Governance (https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf)</p> <p>https://vitarich.com/wp-content/uploads/2020/09/2019.08.23sec17-approvalofauditcharterandappointmentofgrs.pdf</p>	
Recommendation 2.11			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Compliant	<p>C.2.6, Item III and Part V, C and D of the Amended Manual on Corporate Governance (https://vitarich.com/wp-</p>	

<p>2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.</p>	<p>Compliant</p>	<p>content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf)</p> <p>In 2023, 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.</p>	
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Recommendation 2.12

<p>1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.</p>	<p>Compliant</p>	<p>Item III, Parts A to C of the Amended Manual on Corporate Governance (https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf)</p>	
<p>2. Board Charter serves as a guide to the directors in the performance of their functions.</p>	<p>Compliant</p>	<p>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.</p>	
<p>3. Board Charter is publicly available and posted on the company's website.</p>	<p>Compliant</p>	<p>Item III, Parts A to C of the Amended Manual on Corporate Governance (https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf)</p> <p>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.</p>	

Additional Recommendation to Principle 2

<p>1. Board has a clear insider trading policy.</p>	<p>Compliant</p>	<p>https://vitarich.com/wp-content/uploads/2020/09/vitarichcorporationinsidertradingpolicy.pdf</p> <p>Part IV A of the Amended Manual on Corporate Governance (https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf)</p> <p>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</p> <p>In addition, the Compliance Officer/Corporate Information Officer or the Alternate Corporate 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.</p>	
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Optional: Principle 2

1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.		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.	

Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.

Recommendation 3.1

1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	Compliant	https://vitarich.com/wp-content/uploads/2023/07/SEC-17-C-Results-of-AGM-and-Organizational-Meeting-2023.pdf https://vitarich.com/corporate-governance/board-committee/	
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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	https://vitarich.com/corporate-governance/board-committee/ 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.	
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<p>2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.</p>	<p>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>https://vitarich.com/corporate-governance/board-committee/</p> <p>https://vitarich.com/wp-content/uploads/2023/07/SEC-17-C-Results-of-AGM-and-Organizational-Meeting-2023.pdf</p> <p>Part III, Item 9 of SEC 17-A for 2023 posted at https://vitarich.com/wp-content/uploads/2024/04/040224-SEC-COVER-SHEET-17-A-combined_1-copy-1_compressed-1-1.pdf</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. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.</p>	<p>Compliant</p>	<p>https://vitarich.com/wp-content/uploads/2023/07/SEC-17-C-Results-of-AGM-and-Organizational-Meeting-2023.pdf</p> <p>Part III, Item 9 of SEC 17-A for 2023 posted at https://vitarich.com/wp-content/uploads/2024/04/040224-SEC-COVER-SHEET-17-A-combined_1-copy-1_compressed-1-1.pdf</p>	
<p>4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.</p>	<p>Compliant</p>	<p>https://vitarich.com/wp-content/uploads/2023/07/SEC-17-C-Results-of-AGM-and-Organizational-Meeting-2023.pdf</p> <p>https://vitarich.com/corporate-governance/board-committee/</p>	

Supplement to Recommendation 3.2

<p>1. Audit Committee approves all non-audit services conducted by the external auditor.</p>	<p>Compliant</p>	<p>Paragraph 7 of https://vitarich.com/corporate-governance/board-committee/</p> <p>See disclosure on external audit fees and services and Audit, Risk Oversight and Related Party Transactions Committee posted at https://vitarich.com/wp-content/uploads/2024/04/040224-SEC-COVER-SHEET-17-A-combined_1-copy-1_compressed-1-1.pdf</p>	
<p>2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.</p>	<p>Compliant</p>	<p>For 2023, the Audit Committee held meetings with the external auditor without members of the management team was present during said meetings on 16 January 2023, 09 March 2023, 30 March 2023, and 09 November 2023.</p>	
Optional: Recommendation 3.2			
<p>1. Audit Committee meet at least four times during the year.</p>	<p>Compliant</p>	<p>The Audit Committee had 8 meetings in 2023, which were held on the following dates:</p> <ul style="list-style-type: none"> 16 January 2023 16 February 2023 09 March 2023 20 March 2023 01 April 2023 11 May 2023 09 August 2023 09 November 2023 	

2. Audit Committee approves the appointment and removal of the internal auditor.			
Recommendation 3.3			
1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	Compliant	https://vitarich.com/wp-content/uploads/2023/07/SEC-17-C-Results-of-AGM-and-Organizational-Meeting-2023.pdf https://vitarich.com/corporate-governance/board-committee/ Amended Manual on Corporate Governance posted at https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf	
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	https://vitarich.com/wp-content/uploads/2023/07/SEC-17-C-Results-of-AGM-and-Organizational-Meeting-2023.pdf https://vitarich.com/corporate-governance/board-committee/ Part III, Item 9 of SEC 17-A for 2023 (https://vitarich.com/wp-content/uploads/2024/04/040224-SEC-COVER-SHEET-17-A-combined_1-copy-1_compressed-1-1.pdf)	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.

3. Chairman of the Corporate Governance Committee is an independent director.	Compliant	https://vitarich.com/corporate-governance/board-committee/ https://vitarich.com/wp-content/uploads/2023/07/SEC-17-C-Results-of-AGM-and-Organizational-Meeting-2023.pdf Part III, Item 9 of SEC 17-A for 2023 (https://vitarich.com/wp-content/uploads/2024/04/040224-SEC-COVER-SHEET-17-A-combined_1-copy-1_compressed-1-1.pdf)	
Optional: Recommendation 3.3.			
1. Corporate Governance Committee meet at least twice during the year.	Compliant	The Corporate Governance Committee had at least two (2) meetings in 2023, which were as follows: 20 March 2023 30 June 2023	
Recommendation 3.4			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	Compliant	https://vitarich.com/corporate-governance/board-committee/ https://vitarich.com/wp-content/uploads/2023/07/SEC-17-C-Results-of-AGM-and-Organizational-Meeting-2023.pdf	

<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>https://vitarich.com/corporate-governance/board-committee/</p> <p>https://vitarich.com/wp-content/uploads/2023/07/SEC-17-C-Results-of-AGM-and-Organizational-Meeting-2023.pdf</p> <p>Part III, Item 9 of SEC 17-A for 2023 posted at https://vitarich.com/wp-content/uploads/2024/04/040224-SEC-COVER-SHEET-17-A-combined_1-copy-1_compressed-1-1.pdf</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>https://vitarich.com/corporate-governance/board-committee/</p> <p>https://vitarich.com/wp-content/uploads/2023/07/SEC-17-C-Results-of-AGM-and-Organizational-Meeting-2023.pdf</p> <p>Part III, Item 9 of SEC 17-A for 2023 posted at https://vitarich.com/wp-content/uploads/2024/04/040224-SEC-COVER-SHEET-17-A-combined_1-copy-1_compressed-1-1.pdf</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>https://vitarich.com/corporate-governance/board-committee/</p> <p>https://vitarich.com/wp-content/uploads/2023/07/SEC-17-C-Results-of-AGM-and-Organizational-Meeting-2023.pdf</p>	

		Part III, Item 9 of SEC 17-A for 2023 posted at https://vitarich.com/wp-content/uploads/2024/04/040224-SEC-COVER-SHEET-17-A-combined_1-copy-1_compressed-1-1.pdf	
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	https://vitarich.com/corporate-governance/board-committee/ https://vitarich.com/wp-content/uploads/2023/07/SEC-17-C-Results-of-AGM-and-Organizational-Meeting-2023.pdf	
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	Compliant	https://vitarich.com/corporate-governance/board-committee/ https://vitarich.com/wp-content/uploads/2023/07/SEC-17-C-Results-of-AGM-and-Organizational-Meeting-2023.pdf Part III, Item 9 of SEC 17-A for 2023 posted at https://vitarich.com/wp-content/uploads/2024/04/040224-SEC-COVER-SHEET-17-A-combined_1-copy-1_compressed-1-1.pdf	
Recommendation 3.6			
1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	Compliant	https://vitarich.com/corporate-governance/board-committee/ Part III C.3. of the Amended Manual on Corporate Governance posted at	

		<p>https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf</p> <p>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.</p>	
<p>2. Committee Charters provide standards for evaluating the performance of the Committees.</p>	<p>Non-Compliant</p>		<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>

			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.
3. Committee Charters were fully disclosed on the company's website.	Compliant	https://vitarich.com/corporate-governance/board-committee/ Part III C.3. of the Amended Manual on Corporate Governance posted at https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf	

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

Recommendation 4.1

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 (https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf) For the year 2023, all directors were present during the regular meetings of the Board of Directors held on 16 January 2023, 16 February 2023, 20 March 2023, 18 May 2023, 30 June 2023, 20 July 2023, 17 August 2023, 19 October 2023, and 14 December 2023 as well as during the special	
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	<p>meetings of the Board of Directors on 23 January 2023, 01 April 2023, 09 November 2023 and 28 November 2023. All directors were also present during the organizational meeting of the Board on 30 June 2023.</p> <p>For the regular and/or special meetings of the Board of Directors held on the following dates, 8 out of 9 directors, respectively, were present:</p> <p>19 April 2023 11 May 2023 09 August 2023 21 September 2023 16 November 2023</p> <p>As regards the attendance of the directors during the Annual General Meeting of the Stockholders held on 30 June 2023, please see https://vitarich.com/wp-content/uploads/2023/07/SEC-17-C-Results-of-AGM-and-Organizational-Meeting-2023.pdf</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 16 January 2023, 16 February 2023, 20 March 2023, 01 April 2023, 11 May 2023, 09 August 2023 and 09 November 2023. On the</p>	
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		<p>other hand, 4 out of the 5 members were present during the meeting held on 09 March 2023.</p> <p>On the other hand, all committee members of the Corporate Governance, Nominations and Remunerations Committee were present during the meetings held on 20 March 2023 and 30 June 2023.</p>	
2. The directors review meeting materials for all Board and Committee meetings.	Compliant	<p>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.</p> <p>Please see Annex "A".</p>	
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	<p>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.</p>	

Recommendation 4.2

<p>1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company.</p>	<p>Compliant</p>	<p>Amended Manual on Corporate Governance posted at https://vitarich.com/wp-content/uploads/2020/09/amended-manualoncorporategovernance2017.pdf</p> <p>Part III, Item 9 of SEC 17-A for 2023 (https://vitarich.com/wp-content/uploads/2024/04/040224-SEC-COVER-SHEET-17-A-combined_1-copy-1_compressed-1-1.pdf)</p>	
<p>Recommendation 4.3</p>			
<p>1. The directors notify the company's board before accepting a directorship in another company.</p>	<p>Compliant</p>	<p>Item III, B.4. of the Amended Manual on Corporate Governance posted at https://vitarich.com/wp-content/uploads/2020/09/amended-manualoncorporategovernance2017.pdf</p>	
<p>Optional: Principle 4</p>			
<p>1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.</p>	<p>Compliant</p>	<p>Part III, Item 9 of SEC 17-A for 2023 (https://vitarich.com/wp-content/uploads/2024/04/040224-SEC-COVER-SHEET-17-A-combined_1-copy-1_compressed-1-1.pdf)</p>	
<p>2. Company schedules board of directors' meetings before the start of the financial year.</p>			
<p>3. Board of directors meet at least six times during the year.</p>	<p>Compliant</p>	<p>The Board of Directors held twelve (12) regular meetings, one (1) organizational meeting, and six (6) special</p>	

meetings for the year 2023. The dates of the meetings were as follows:

1. 16 January 2023
2. 23 January 2023 (special)
3. 16 February 2023
4. 20 March 2023
5. 01 April 2023 (special)
6. 19 April 2023
7. 11 May 2023 (special)
8. 18 May 2023
9. 30 June 2023
10. 30 June 2023 (organizational)
11. 20 July 2023
12. 09 August 2023 (special)
13. 17 August 2023
14. 21 September 2023
15. 19 October 2023
16. 09 November 2023 (special)
17. 16 November 2023
18. 28 November 2023 (special)
19. 14 December 2023

Please see Definitive Information Statement for 2023 regarding the resolutions approved by the Board in its various meetings from January 2023 up to April 30, 2023 (https://vitarich.com/wp-content/uploads/2023/06/VITARICH-CORPORATION_SEC-FORM-20-IS-DIS_31-MAY-2023.pdf). The resolutions

		approved by the Board from 01 May 2023 to 31 December 2023 will be included in the Preliminary Information Statement that will be filed for the year 2024 and posted on the Corporation's website.	
5. Company requires as minimum quorum of at least 2/3 for board decisions.		Indicate the required minimum quorum for board decisions.	

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

Recommendation 5.1

1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	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>
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Recommendation 5.2

1. The independent directors possess all the	Compliant	Definitive Information Statement for	
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<p>qualifications and none of the disqualifications to hold the positions.</p>		<p>2023 posted at https://vitarich.com/wp-content/uploads/2023/06/VITARICH-CORPORATION_SEC-FORM-20-IS-DIS_31-MAY-2023.pdf</p> <p>Part 3 Item 9 of SEC Form 17-A for 2023 posted at https://vitarich.com/wp-content/uploads/2024/04/040224-SEC-COVER-SHEET-17-A-combined_1-copy-1_compressed-1-1.pdf</p>	
Supplement to Recommendation 5.2			
<p>1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.</p>	<p>Compliant</p>	<p>Part VI of the Amended Manual on Corporate Governance posted at https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf</p> <p>Please also see the Company's Amended By-Laws at https://vitarich.com/wp-content/uploads/2021/04/VITARICH-CORPORATION_AMENDED-BY-LAWS_28-APRIL-2021-.pdf</p>	
Recommendation 5.3			
<p>1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).</p>	<p>Compliant</p>	<p>2023 Definitive Information Statement (https://vitarich.com/wp-content/uploads/2023/06/VITARICH-CORPORATION_SEC-FORM-20-IS-DIS_31-MAY-2023.pdf)</p>	

<p>2. The company bars an independent director from serving in such capacity after the term limit of nine years.</p>	<p>Compliant</p>	<p>Amended Manual on Corporate Governance posted at https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf</p>	
<p>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.</p>	<p>Compliant</p>	<p>Amended Manual on Corporate Governance posted at https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf</p> <p>However, note that none of the independent directors had reached the 9-year term limit.</p>	
<p>Recommendation 5.4</p>			
<p>1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.</p>	<p>Compliant</p>	<p>Jose Vicente C. Bengzon III - Chairman of the Board Ricardo Manuel M. Sarmiento- Chief Executive Officer</p> <p>https://vitarich.com/about-us/leadership/board-of-directors/</p> <p>2023 GIS (https://vitarich.com/wp-content/uploads/2023/08/EDITED-VC-2023-GIS-NOTARIZED_FOR-PSE-1.pdf)</p> <p>https://vitarich.com/wp-content/uploads/2023/07/SEC-17-C-Results-of-AGM-and-Organizational-Meeting-2023.pdf</p>	

2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	Amended Manual on Corporate Governance posted at https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf	
Recommendation 5.5			
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	2023 GIS (https://vitarich.com/wp-content/uploads/2023/08/EDITED-VC-2023-GIS-NOTARIZED_FOR-PSE-1.pdf)	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 supply chain – thus, their opinions or inputs on different matters affecting the Company are all geared to further improving the Company.
Recommendation 5.6			
1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	Compliant	https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf https://vitarich.com/wp-content/uploads/2020/09/materialrelatedpartytransactionsolicy.pdf	
Recommendation 5.7			

1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.	Non-Compliant		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	
Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.			
Recommendation 6.1			
1. Board conducts an annual self-assessment of its performance as a whole.	Compliant 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,
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		management and personnel and regularly tries different means and methods of monitoring the performance of the Company, management and personnel.
5. Every three years, the assessments are supported by an external facilitator.	Non-Compliant		
Recommendation 6.2			
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	Compliant 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 system allows for a feedback mechanism from the shareholders.	Compliant	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. 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/investor-relations/	
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Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.

Recommendation 7.1

1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	Compliant	https://vitarich.com/wp-content/uploads/2020/09/vitarichcorporationscodeofbusinessandethics.pdf	
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	https://vitarich.com/wp-content/uploads/2020/09/vitarichcorporationscodeofbusinessandethics.pdf	

Supplement to Recommendation 7.1

1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	Compliant	https://vitarich.com/wp-content/uploads/2020/09/vitarichcorporationscodeofbusinessandethics.pdf https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf https://vitarich.com/wp-content/uploads/2021/12/WHISTLE-BLOWING-POLICY_16-DEC-2021.pdf	
Recommendation 7.2			
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.	
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	https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf https://vitarich.com/wp-content/uploads/2021/08/VITARICH-	

		<p>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</p> <p>https://vitarich.com/company-disclosure/sec-filings/</p> <p>https://vitarich.com/company-disclosure/notice-of-annual-special-stockholders-meetings/</p> <p>https://vitarich.com/company-disclosure/minutes-of-general-special-stockholders-meetings/</p> <p>https://vitarich.com/company-disclosure/other-disclosures-to-sec-pse-and-other-pertinent-agencies/</p> <p>https://vitarich.com/wp-content/uploads/2020/09/vitarichcorporationinsidertradingpolicy.pdf</p>	
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Supplement to Recommendations 8.1

<p>1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.</p>	<p>Non-Compliant as to Annual Report</p> <p>Compliant as to Quarterly Report</p>	<p>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.</p> <p>https://vitarich.com/company-disclosure/sec-filings/sec-form-17-q-quarterly-report/</p>	<p>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.</p> <p>https://vitarich.com/company-disclosure/sec-filings/sec-form-17-a-annual-</p>
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			report/
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 2023 posted at https://vitarich.com/wp-content/uploads/2024/04/040224-SEC-COVER-SHEET-17-A-combined_1-copy-1_compressed-1-1.pdf	
Recommendation 8.2			
1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.	Compliant	Please see the Amended Manual on Corporate Governance posted at https://vitarich.com/wp-content/uploads/2020/09/amended-manualoncorporategovernance2017.pdf	
2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.	Compliant	Please also see the Insider Trading Policy at https://vitarich.com/wp-content/uploads/2020/09/vitarichcorporationinsidertradingpolicy.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	
Supplement to Recommendation 8.2			

<p>1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).</p>	<p>Compliant</p>	<p>Amended Manual on Corporate Governance posted at https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf</p> <p>Insider Trading Policy disclosed at https://vitarich.com/wp-content/uploads/2020/09/vitarichcorporationinsidertradingpolicy.pdf</p> <p>SEC Form 17-A for 2023 posted at https://vitarich.com/wp-content/uploads/2024/04/040224-SEC-COVER-SHEET-17-A-combined_1-copy-1_compressed-1-1.pdf</p> <p>Please also see SEC Forms 23-A/23-B (https://vitarich.com/company-disclosure/sec-filings/sec-form-23-a-b-statement-of-beneficial-ownership/)</p> <p>https://vitarich.com/company-disclosure/other-disclosures-to-sec-pse-and-other-pertinent-agencies/list-of-top-100-stockholders/</p>	
<p>Recommendation 8.3</p>			
<p>1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>	<p>Compliant</p>	<p>Please refer to SEC Form 17-A for 2023 posted at https://vitarich.com/wp-content/uploads/2024/04/040224-SEC-COVER-SHEET-17-A-combined_1-copy-1_compressed-1-1.pdf</p>	

		Please also see 2023 Definitive Information Statement at https://vitarich.com/wp-content/uploads/2023/06/VITARICH-CORPORATION_SEC-FORM-20-IS-DIS_31-MAY-2023.pdf	
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 2023 posted at https://vitarich.com/wp-content/uploads/2024/04/040224-SEC-COVER-SHEET-17-A-combined_1-copy-1_compressed-1-1.pdf</p> <p>Please also see 2023 Definitive Information Statement at https://vitarich.com/wp-content/uploads/2023/06/VITARICH-CORPORATION_SEC-FORM-20-IS-DIS_31-MAY-2023.pdf</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 (https://vitarich.com/wp-content/uploads/2020/09/amended-manualoncorporategovernance2017.pdf)</p> <p>Section 12, Article II of the Amended By-Laws (https://vitarich.com/wp-content/uploads/2021/04/VITARICH-CORPORATION_AMENDED-BY-LAWS_28-APRIL-2021-.pdf)</p> <p>SEC Form 17-A for 2023 posted at</p>	

		https://vitarich.com/wp-content/uploads/2024/04/040224-SEC-COVER-SHEET-17-A-combined_1-copy-1_compressed-1-1.pdf	
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	Compliant	Amended Manual on Corporate Governance posted at https://vitarich.com/wp-content/uploads/2020/09/amended-manualoncorporategovernance2017.pdf See also SEC Form 17-A for 2023 posted at https://vitarich.com/wp-content/uploads/2024/04/040224-SEC-COVER-SHEET-17-A-combined_1-copy-1_compressed-1-1.pdf	
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Compliant	SEC Form 17-A for 2023 (https://vitarich.com/wp-content/uploads/2024/04/040224-SEC-COVER-SHEET-17-A-combined_1-copy-1_compressed-1-1.pdf)	
Recommendation 8.5			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.	Compliant	Amended Manual on Corporate Governance posted at https://vitarich.com/wp-content/uploads/2020/09/amended-manualoncorporategovernance2017.pdf Please also see Material Related Transactions Policy of Vitarich at https://vitarich.com/wp-content/uploads/2020/09/materialrel	

		atedpartytransactionsolicy.pdf	
2. Company discloses material or significant RPTs reviewed and approved during the year.	Compliant	https://vitarich.com/wp-content/uploads/2023/07/SEC-17-C-MRPT-with-LAVI.pdf See also Annex "E"	
Supplement to Recommendation 8.5			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	Compliant	<p>See Amended Manual on Corporate Governance at https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf</p> <p>See also Material Related Party Transactions Policy at https://vitarich.com/wp-content/uploads/2020/09/materialrelatedpartytransactionsolicy.pdf</p> <p>https://vitarich.com/wp-content/uploads/2023/07/SEC-17-C-MRPT-with-LAVI.pdf</p> <p>See also Annex "E"</p>	
Optional : Recommendation 8.5			
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	
Recommendation 8.6			

<p>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.</p>	<p>Compliant</p>	<p>Please see Amended Manual on Corporate Governance posted at https://vitarich.com/wp-content/uploads/2020/09/amended-manualoncorporategovernance2017.pdf</p> <p>Please also see https://vitarich.com/company-disclosure/sec-filings/sec-form-17-current-report/</p>	
<p>2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.</p>	<p>Compliant</p>	<p>See Material Related Party Transactions Policy at https://vitarich.com/wp-content/uploads/2020/09/materialrelatedpartytransactionsolicy.pdf</p> <p>For the year 2023, there is no material related party transaction relative to the assets of the company.</p>	
<p>Supplement to Recommendation 8.6</p>			
<p>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.</p>	<p>Compliant</p>	<p>Please see SEC Form 17-A for 2023 posted at https://vitarich.com/wp-content/uploads/2024/04/040224-SEC-COVER-SHEET-17-A-combined_1-copy-1_compressed-1-1.pdf</p>	
<p>Recommendation 8.7</p>			
<p>1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).</p>	<p>Compliant</p>	<p>Please see Vitarich's Amended Manual on Corporate Governance posted at https://vitarich.com/wp-</p>	

2. Company's MCG is submitted to the SEC and PSE.	Compliant	content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf	
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 (Annex "F")	
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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	

Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.

Recommendation 9.1

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 https://vitarich.com/wp-content/uploads/2020/09/amended-manualoncorporategovernance2017.pdf</p> <p>See also SEC Form 17-A for 2023 (https://vitarich.com/wp-content/uploads/2024/04/040224-SEC-COVER-SHEET-17-A-combined_1-copy-</p>	
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		1_compressed-1-1.pdf)	
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	<p>During the Annual General Meeting of the Stockholders held on 30 June 2024, 74.28% of the stockholders ratified the appointment of the external auditor. See https://vitarich.com/wp-content/uploads/2023/07/SEC-17-C-Results-of-AGM-and-Organizational-Meeting-2023.pdf</p> <p>See also https://vitarich.com/wp-content/uploads/2023/02/2023.02.16-SEC-17-C-Appointmen-of-Reyes-Tacandong-Co.-as-the-Corporations-external-auditor.pdf and https://vitarich.com/wp-content/uploads/2024/04/040224-SEC-COVER-SHEET-17-A-combined_1-copy-1_compressed-1-1.pdf</p>	
3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.	Compliant	<p>While there is an existing policy to this effect (please see Amended Manual on Corporate Governance, https://vitarich.com/wp-content/uploads/2020/09/amended-manualoncorporategovernance2017.pdf), the Company need not disclose any removal of external auditor for the year 2023 because the change in the external auditor was due to the expiration of the contract with the previous external auditor.</p>	
Supplement to Recommendation 9.1			

<p>1. Company has a policy of rotating the lead audit partner every five years.</p>	<p>Compliant</p>	<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 2023 posted at https://vitarich.com/wp-content/uploads/2024/04/040224-SEC-COVER-SHEET-17-A-combined_1-copy-1_compressed-1-1.pdf</p>	
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Recommendation 9.2

<p>1. Audit Committee Charter includes the Audit Committee's responsibility on:</p> <ul style="list-style-type: none"> i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements. 	<p>Compliant</p>	<p>Please see Amended Manual on Corporate Governance posted at https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf</p> <p>Please also see SEC Form 17-A for 2023 posted at https://vitarich.com/wp-content/uploads/2024/04/040224-SEC-COVER-SHEET-17-A-combined_1-copy-1_compressed-1-1.pdf</p>	
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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	https://vitarich.com/corporate-governance/board-committee/	
Supplement to Recommendations 9.2			
1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	Compliant	Please see Amended Manual on Corporate Governance (https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf)	
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	Compliant	SEC Form 17-A for 2023 posted at https://vitarich.com/wp-content/uploads/2024/04/040224-SEC-COVER-SHEET-17-A-combined_1-copy-1_compressed-1-1.pdf https://vitarich.com/corporate-governance/board-committee/	
Recommendation 9.3			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	Compliant	See disclosure on External Audit Fees and Services in SEC Form 17-A for 2023 (https://vitarich.com/wp-content/uploads/2024/04/040224-SEC-COVER-SHEET-17-A-combined_1-copy-1_compressed-1-1.pdf)	

<p>2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.</p>	<p>Compliant</p>	<p>SEC Form 17-A for 2023 posted at https://vitarich.com/wp-content/uploads/2024/04/040224-SEC-COVER-SHEET-17-A-combined_1-copy-1_compressed-1-1.pdf</p> <p>Please see also Amended Manual on Corporate Governance (https://vitarich.com/wp-content/uploads/2020/09/amended-manualoncorporategovernance2017.pdf)</p>	
<p>Supplement to Recommendation 9.3</p>			
<p>1. Fees paid for non-audit services do not outweigh the fees paid for audit services.</p>	<p>Compliant</p>	<p>See disclosures on SEC Form 17-A for 2023 on External Audit Fees and Services (https://vitarich.com/wp-content/uploads/2024/04/040224-SEC-COVER-SHEET-17-A-combined_1-copy-1_compressed-1-1.pdf)</p>	
<p>Additional Recommendation to Principle 9</p>			
<p>1. Company's external auditor is duly accredited by the SEC under Group A category.</p>	<p>Compliant</p>	<p>The Company's External Auditor's details are as follows:</p> <ol style="list-style-type: none"> 1. Engagement Partner - Michelle R. Mendoza-Cruz 2. Firm's SEC Registration No. PP201007009* 3. SEC Registration Date is May 6, 2010 4. Accreditation expiry date - not applicable 5. Michelle R. Mendoza-Cruz, BDO Towers Valero, 8741 Paseo de Roxas, Makati City 	

		<p>1226 Philippines, +632 8 982 9100</p> <p>*Based on the Supreme Court decision dated January 27, 2023, the Supreme Court has declared the circulars issued by the SEC, requiring accreditation of Certified Public Accountants acting as external auditors of corporations issuing registered securities and possessing secondary licenses, as null and void.</p> <p>See Consolidated Audited Financial Statements as attached to the Annual Report (https://vitarich.com/wp-content/uploads/2024/04/040224-SEC-COVER-SHEET-17-A-combined_1-copy-1_compressed-1-1.pdf)</p>	
<p>2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).</p>	<p>Compliant</p>	<p>Reyes Tacandong & Co. has been subjected to SOAR inspection program conducted by the SEC's OGA last July 2023.</p> <p>Members of the engagement teams subjected to the inspection program were provided to the SEC during the inspection.</p>	

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

Recommendation 10.1

<p>1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.</p>	<p>Compliant</p>	<p>Item IV, C of the Amended Manual on Corporate Governance posted at https://vitarich.com/wp-content/uploads/2020/09/amended-manualoncorporategovernance2017.pdf</p> <p>SEC Form 17-A for 2023 (https://vitarich.com/wp-content/uploads/2024/04/040224-SEC-COVER-SHEET-17-A-combined_1-copy-1_compressed-1-1.pdf)</p> <p>Please see the Company's 2023 Sustainability Report as attached to and submitted together with the Annual Report (https://vitarich.com/wp-content/uploads/2024/04/FINAL-VITARICH-CORPORATION_2023-Sustainability-Report_22-March-2024.pdf and https://vitarich.com/wp-content/uploads/2024/04/040224-SEC-COVER-SHEET-17-A-combined_1-copy-1_compressed-1-1.pdf)</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 2023 Sustainability Report as attached to and submitted together with the Annual Report</p>	

		(https://vitarich.com/wp-content/uploads/2024/04/040224-SEC-COVER-SHEET-17-A-combined_1-copy-1_compressed-1-1.pdf and https://vitarich.com/wp-content/uploads/2024/04/FINAL-VITARICH-CORPORATION_2023-Sustainability-Report_22-March-2024.pdf)	
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Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.

Recommendation 11.1

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"> • Regulatory reporting and continuous disclosures • Investor marketing and outreach • Research and perception study. <p>The company also partners with the members of the business and financial media to augment its investor relations efforts and bring the company's investment story to a wider audience. The company engages with them via e-mails and phone calls.</p> <p>In 2023, some examples of the company's activities were Annual Stockholders' Meeting, press releases, and media interviews.</p> <p>Throughout the year, the company</p>	
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		<p>made all public, material, and relevant information available to the investing public through the following channels:</p> <p>PSE Edge https://edge.pse.com.ph/companyDisclosures/form.do?cmpry_id=28</p> <p>Website https://vitarich.com</p> <p>Press releases https://vitarich.com/category/press-release/</p> <p>Quarterly reports https://vitarich.com/company-disclosure/sec-filings/sec-form-17-q-quarterly-report/</p> <p>Current reports https://vitarich.com/company-disclosure/sec-filings/sec-form-17-c-current-report/</p> <p>I-ACGR https://vitarich.com/corporate-governance/annual-corporate-governance-report-acgr/</p>	
Supplemental to Principle 11			
1. Company has a website disclosing up-to-date information on the following:	Compliant	https://vitarich.com/	
a. Financial statements/reports (latest quarterly)	Compliant	See the Consolidated Audited Financial Statement and Parent Audited Financial Statement attached to the	

		<p>SEC 17-A for 2023 posted at https://vitarich.com/wp-content/uploads/2024/04/040224-SEC-COVER-SHEET-17-A-combined_1-copy-1_compressed-1-1.pdf</p> <p>See also SEC 17-Q on quarterly reports for 2023 posted at https://vitarich.com/company-disclosure/sec-filings/sec-form-17-q-quarterly-report/</p> <p>Other forms of financial statements are posted at https://vitarich.com/company-disclosure/other-disclosures-to-sec-pse-and-other-pertinent-agencies/general-form-for-financial-statements/</p>	
b. Materials provided in briefings to analysts and media	Compliant	https://vitarich.com/category/press-release/	
c. Downloadable annual report	Compliant	https://vitarich.com/company-disclosure/sec-filings/sec-form-17-a-annual-report/	
d. Notice of ASM and/or SSM	Compliant	https://vitarich.com/company-disclosure/notice-of-annual-special-stockholders-meetings/	
e. Minutes of ASM and/or SSM	Compliant	https://vitarich.com/company-disclosure/minutes-of-general-special-stockholders-meetings/	
f. Company's Articles of Incorporation and By-Laws	Compliant	https://vitarich.com/wp-content/uploads/2021/04/AMENDED-ARTICLES-OF-INCORPORATION_28-	

		APRIL-2021-.pdf https://vitarich.com/wp-content/uploads/2021/04/VITARICH-CORPORATION_AMENDED-BY-LAWS_28-APRIL-2021-.pdf	
Additional Recommendation to Principle 11			
1. Company complies with SEC-prescribed website template.	Compliant	https://vitarich.com	
Internal Control System and Risk Management Framework			
Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.			
Recommendation 12.1			
1. Company has an adequate and effective internal control system in the conduct of its business.	Compliant	<p>Policies and Systems of Internal Control are developed and rolled out to all employees and these are regularly enforced and checked at various stages on the business processes.</p> <p>An Independent Internal Audit function exists to conduct risk-based audit to obtain reasonable assurance that internal controls are designed and working effectively. Any recommendations to improve internal controls are discussed for appropriate implementation.</p>	

<p>2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.</p>	<p>Compliant</p>	<p>https://vitarich.com/wp-content/uploads/2020/09/enterprise_risk_management.pdf</p> <p>See SEC Form 17-A posted at https://vitarich.com/wp-content/uploads/2024/04/040224-SEC-COVER-SHEET-17-A-combined_1-copy-1_compressed-1-1.pdf</p> <p>Audits are conducted and reported on the risk implications especially on its financial, contractual, and regulatory compliance risks.</p>	
<p>Supplement to Recommendations 12.1</p>			
<p>1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.</p>	<p>Compliant</p>	<p>https://vitarich.com/wp-content/uploads/2020/09/enterprise_risk_management.pdf</p> <p>SEC 17-A for 2023 (https://vitarich.com/wp-content/uploads/2024/04/040224-SEC-COVER-SHEET-17-A-combined_1-copy-1_compressed-1-1.pdf)</p> <p>Part V, Corporate Governance, of the 2023 Definitive Information Statement disclosed in https://vitarich.com/wp-content/uploads/2023/06/VITARICH-CORPORATION_SEC-FORM-20-IS-DIS_31-MAY-2023.pdf</p> <p>See also https://vitarich.com/corporate-governance/company-policies/</p> <p>See also Sustainability Report as</p>	

		attached to the SEC 17-A for 2023 posted at https://vitarich.com/wp-content/uploads/2024/04/040224-SEC-COVER-SHEET-17-A-combined_1-copy-1_compressed-1-1.pdf and https://vitarich.com/wp-content/uploads/2024/04/FINAL-VITARICH-CORPORATION_2023-Sustainability-Report_22-March-2024.pdf	
Optional: Recommendation 12.1			
1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.	Compliant	The company has a disaster recovery site which we have access to 24/7 and updates real time from our main production server.	
Recommendation 12.2			
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	Internal audit is in-house. https://vitarich.com/wp-content/uploads/2023/07/SEC-17-C-Results-of-AGM-and-Organizational-Meeting-2023.pdf https://vitarich.com/wp-content/uploads/2020/09/internalauditcharter.pdf SEC Form 17-A for 2023 (https://vitarich.com/wp-content/uploads/2024/04/040224-SEC-COVER-SHEET-17-A-combined_1-copy-1_compressed-1-1.pdf) See Part V, Corporate Governance,	

		2023 Definitive Information Statement disclosed in https://vitarich.com/wp-content/uploads/2023/06/VITARICH-CORPORATION_SEC-FORM-20-IS-DIS_31-MAY-2023.pdf	
Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Compliant	https://vitarich.com/wp-content/uploads/2023/07/SEC-17-C-Results-of-AGM-and-Organizational-Meeting-2023.pdf See https://vitarich.com/wp-content/uploads/2023/06/VITARICH-CORPORATION_SEC-FORM-20-IS-DIS_31-MAY-2023.pdf	
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	https://vitarich.com/wp-content/uploads/2020/09/internalauditcharter.pdf Duties of the CAE as disclosed in https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf	
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.			
Recommendation 12.4			

<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 https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf), per the Company's assessment, it need not establish yet a separate risk management office in 2023.</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 Corporate Audit Manager reports on a quarterly basis the results of the quarterly audit conducted.</p> <p>In addition, the Company has a Management/Leadership Council that implements and monitors the implementation of its different governance policies as part of its risk management program.</p>
Supplement to Recommendation 12.4			
<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>	

		The Corporate Audit Manager reports on a quarterly basis the results of the quarterly audit conducted.	
Recommendation 12.5			
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 https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf), per the Company's assessment, it need not establish yet a separate risk management office in 2023.
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Non-Compliant		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/leadership council. The Corporate Audit Manager reports on a quarterly basis the results of the quarterly audit conducted.
Additional Recommendation to Principle 12			
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 Corporate Audit Manager 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.
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Cultivating a Synergic Relationship with Shareholders

Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.

Recommendation 13.1

1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	Compliant	Item VI of https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant		

Supplement to Recommendation 13.1

1. Company's common share has one vote for one share.	Compliant	Section 5, Article I of the Amended By-Laws (https://vitarich.com/wp-content/uploads/2021/04/VITARICH-CORPORATION_AMENDED-BY-LAWS_28-APRIL-2021-.pdf) See also SEC Form 17-A for 2023 (https://vitarich.com/wp-content/uploads/2024/04/040224-SEC-COVER-SHEET-17-A-combined_1-copy-1_compressed-1-1.pdf) https://vitarich.com/wp-content/uploads/2023/08/EDITED-VC-2023-GIS-NOTARIZED_FOR-PSE-1.pdf	
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<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 2023 GIS (https://vitarich.com/wp-content/uploads/2023/08/EDITED-VC-2023-GIS-NOTARIZED_FOR-PSE-1.pdf), all shares of Vitarich are common shares and all shares are entitled to vote.</p> <p>SEC Form 17-A for 2023 (https://vitarich.com/wp-content/uploads/2024/04/040224-SEC-COVER-SHEET-17-A-combined_1-copy-1_compressed-1-1.pdf)</p> <p>https://vitarich.com/wp-content/uploads/2023/07/FINAL-Minutes_AGM-30-June-2023.pdf</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 (https://vitarich.com/wp-content/uploads/2021/04/VITARICH-CORPORATION_AMENDED-BY-LAWS_28-APRIL-2021-.pdf)</p> <p>Please also see https://vitarich.com/wp-content/uploads/2023/06/VITARICH-CORPORATION_SEC-FORM-20-IS-DIS_31-MAY-2023.pdf</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 (https://vitarich.com/wp-content/uploads/2021/04/VITARICH-CORPORATION_AMENDED-BY-LAWS_28-APRIL-2021-.pdf) and Definitive Information Statements for 2023 (https://vitarich.com/wp-content/uploads/2023/06/VITARICH-CORPORATION_SEC-FORM-20-IS-DIS_31-MAY-2023.pdf)</p>	

		content/uploads/2023/06/VITARICH-CORPORATION_SEC-FORM-20-IS-DIS_31-MAY-2023.pdf)	
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 (https://vitarich.com/wp-content/uploads/2021/04/VITARICH-CORPORATION_AMENDED-BY-LAWS_28-APRIL-2021-.pdf)</p> <p>Item VI, part 4 of the Amended Manual on Corporate Governance (https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf)</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 https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf	
7. Company has a transparent and specific dividend policy.	Compliant	<p>Item VI, part 5 of the Amended Manual on Corporate Governance (https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf)</p> <p>Section 36 Article VII of the Amended By-Laws (https://vitarich.com/wp-content/uploads/2021/04/VITARICH-CORPORATION_AMENDED-BY-LAWS_28-APRIL-2021-.pdf)</p> <p>The Company has not declared</p>	

		dividends since 1996.	
Optional: Recommendation 13.1			
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 https://vitarich.com/wp-content/uploads/2023/07/SEC-17-C-Results-of-AGM-and-Organizational-Meeting-2023.pdf	
Recommendation 13.2			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.	Compliant	The notice and agenda for the Annual General Meeting of the Stockholders held last 30 June 2023 were announced via PSE and the Company's website on 19 April 2023. Please see https://vitarich.com/wp-content/uploads/2023/04/VITARICH-CORPORATION_SEC-FORM-17-C-NOTICE-OF-ANNUAL-GENERAL-MEETING-2023_19-APRIL-2023.pdf	
Supplemental to Recommendation 13.2			
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	https://vitarich.com/wp-content/uploads/2023/04/VITARICH-CORPORATION_SEC-FORM-17-C-NOTICE-OF-ANNUAL-GENERAL-MEETING-2023_19-APRIL-2023.pdf	
b. Auditors seeking appointment/re-appointment	Compliant	Please see also https://vitarich.com/wp-content/uploads/2023/06/VITARICH-CORPORATION_SEC-FORM-20-IS-DIS_31-MAY-2023.pdf	
c. Proxy documents	Compliant		

Optional: Recommendation 13.2			
1. Company provides rationale for the agenda items for the annual stockholders meeting	Compliant	Please see https://vitarich.com/wp-content/uploads/2023/06/VITARICH-CORPORATION_SEC-FORM-20-IS-DIS_31-MAY-2023.pdf	
Recommendation 13.3			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	Compliant	Please see https://vitarich.com/wp-content/uploads/2023/04/VITARICH-CORPORATION_SEC-FORM-17-C-NOTICE-OF-ANNUAL-GENERAL-MEETING-2023_19-APRIL-2023.pdf and https://vitarich.com/wp-content/uploads/2023/07/SEC-17-C-Results-of-AGM-and-Organizational-Meeting-2023.pdf	
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	https://vitarich.com/wp-content/uploads/2023/07/FINAL-Minutes_AGM-30-June-2023.pdf	
Supplement to Recommendation 13.3			
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, Reyes Tacandong & Co., as well as the key officers of the Company, were present during the Annual General Meeting of the Shareholders held last 30 June 2023.	
Recommendation 13.4			

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 (https://vitarich.com/wp-content/uploads/2020/09/amended-manualoncorporategovernance2017.pdf)	
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 (https://vitarich.com/wp-content/uploads/2020/09/amended-manualoncorporategovernance2017.pdf)	
Recommendation 13.5			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	Compliant	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/investor-relations/	
2. IRO is present at every shareholder's meeting.	Compliant	https://vitarich.com/wp-content/uploads/2023/07/FINAL-Minutes_AGM-30-June-2023.pdf	
Supplemental Recommendations to Principle 13			

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 2023 is 25.71%. The Company complies with the minimum public float under the SRC and SEC Memorandum Circular No. 13, series of 2017.
Optional: Principle 13			
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.	
Duties to Stakeholders			
Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.			
Recommendation 14.1			
1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	Compliant	Item VII, Parts A and B of the Amended Manual on Corporate Governance (https://vitarich.com/wp-content/uploads/2020/09/amended-manualoncorporategovernance2017.pdf)	

		<p>SEC Form 17-A for 2023 (https://vitarich.com/wp-content/uploads/2024/04/040224-SEC-COVER-SHEET-17-A-combined_1-copy-1_compressed-1-1.pdf)</p> <p>See also 2023 Sustainability Report attached to the Annual Report (https://vitarich.com/wp-content/uploads/2024/04/040224-SEC-COVER-SHEET-17-A-combined_1-copy-1_compressed-1-1.pdf and https://vitarich.com/wp-content/uploads/2024/04/FINAL-VITARICH-CORPORATION_2023-Sustainability-Report_22-March-2024.pdf)</p> <p>Please also see https://vitarich.com/corporate-governance/company-policies/</p>	
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Recommendation 14.2

<p>1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.</p>	<p>Compliant</p>	<p>Item VII, Parts A and B of the Amended Manual on Corporate Governance (https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf)</p> <p>SEC form 17-A for 2023 posted at https://vitarich.com/wp-content/uploads/2024/04/040224-SEC-COVER-SHEET-17-A-combined_1-copy-1_compressed-1-1.pdf</p> <p>See also Sustainability Report attached to the 2023 SEC Form 17-A</p>	
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		<p>(https://vitarich.com/wp-content/uploads/2024/04/040224-SEC-COVER-SHEET-17-A-combined_1-copy-1_compressed-1-1.pdf and https://vitarich.com/wp-content/uploads/2024/04/FINAL-VITARICH-CORPORATION_2023-Sustainability-Report_22-March-2024.pdf)</p> <p>Please also see https://vitarich.com/corporate-governance/company-policies/</p>	
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Recommendation 14.3

<p>1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.</p>	<p>Compliant</p>	<p>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 ir@vitarich.com</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>	
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		<p>policy may be found in Item VII, Part B of the Amended Manual on Corporate Governance https://vitarich.com/wp-content/uploads/2020/09/amended-manualoncorporategovernance2017.pdf and https://vitarich.com/wp-content/uploads/2021/12/WHISTLE-BLOWING-POLICY_16-DEC-2021.pdf</p> <p>See also Item IX of the Material Related Party Transactions Policy on whistle blowing mechanism regarding related party transactions https://vitarich.com/wp-content/uploads/2020/09/materialrelatedpartytransactionsolicy.pdf</p> <p>Please also see the company's Investor Relations Program (https://vitarich.com/investor-relations/investor-relations-program/)</p>	
Supplement to Recommendation 14.3			
<p>1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.</p>	<p>Compliant</p>	<p>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.</p>	
Additional Recommendations to Principle 14			

<p>1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.</p>	<p>Compliant</p>	<p>https://vitarich.com/company-disclosure/sec-filings/</p>	
<p>2. Company respects intellectual property rights.</p>	<p>Compliant</p>	<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 2023 posted at https://vitarich.com/wp-content/uploads/2024/04/040224-SEC-COVER-SHEET-17-A-combined_1-copy-1_compressed-1-1.pdf.</p>	
<p>Optional: Principle 14</p>			
<p>1. Company discloses its policies and practices that address customers' welfare</p>		<p>Identify policies, programs and practices that address customers' welfare or provide link/reference to a document containing the same.</p>	
<p>2. Company discloses its policies and practices that address supplier/contractor selection procedures</p>		<p>Identify policies, programs and practices that address supplier/contractor selection procedures or provide link/reference to a document containing the same.</p>	

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

<p>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.</p>	<p>Compliant</p>	<p>Item VII, Part B of the Amended Manual on Corporate Governance (https://vitarich.com/wp-content/uploads/2020/09/amended-manualoncorporategovernance2017.pdf)</p> <p>Please also see https://vitarich.com/corporate-governance/company-policies/ and Annexes "G", and "H" on the trainings conducted for employees in 2023. 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

<p>1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.</p>	<p>Compliant</p>	<p>The same may not be possibly disclosed considering that it contains some information that relates to the internal processes that may relate to business strategies.</p>	
<p>2. Company has policies and practices on health, safety and welfare of its employees.</p>	<p>Compliant</p>	<p>https://vitarich.com/wp-content/uploads/2020/09/3.vitarichthealhandsafetyprogram.pdf</p> <p>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'</p>	

		health and safety policies. In addition, please see also Annex "I" .	
3. Company has policies and practices on training and development of its employees.	Compliant	Please see disclosures on the Sustainability Report for 2023 (https://vitarich.com/wp-content/uploads/2024/04/FINAL-VITARICH-CORPORATION_2023-Sustainability-Report_22-March-2024.pdf) and Annexes "J" and "H" .	
Recommendation 15.2			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	Compliant	See Item VII, Part B of the Amended Manual on Corporate Governance (https://vitarich.com/wp-content/uploads/2020/09/amended-manualoncorporategovernance2017.pdf)	
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.	
Supplement to Recommendation 15.2			
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 (https://vitarich.com/wp-content/uploads/2020/09/amended-manualoncorporategovernance2017.pdf) Please also see https://vitarich.com/corporate-	

		governance/company-policies/	
Recommendation 15.3			
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 https://vitarich.com/wp-content/uploads/2020/09/amendedmanualoncorporategovernance2017.pdf	
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	https://vitarich.com/wp-content/uploads/2021/12/WHISTLE-BLOWING-POLICY_16-DEC-2021.pdf	
3. Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant		
Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.			
Recommendation 16.1			
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 Annex “K” regarding the Company’s CSR Activities for 2023 and the disclosures made in the 2023 Sustainability Report (https://vitarich.com/wp-content/uploads/2024/04/FINAL-VITARICH-CORPORATION_2023-Sustainability-Report_22-March-2024.pdf)	

Optional: Principle 16			
1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development	Compliant	See disclosures on environmental sustainability in the 2023 Sustainability Report (https://vitarich.com/wp-content/uploads/2024/04/FINAL-VITARICH-CORPORATION_2023-Sustainability-Report_22-March-2024.pdf) and https://vitarich.com/wp-content/uploads/2024/04/040224-SEC-COVER-SHEET-17-A-combined_1-copy-1_compressed-1-1.pdf)	
2. Company exerts effort to interact positively with the communities in which it operates	Compliant	See disclosures on social sustainability in the 2023 Sustainability Report (https://vitarich.com/wp-content/uploads/2024/04/FINAL-VITARICH-CORPORATION_2023-Sustainability-Report_22-March-2024.pdf) and https://vitarich.com/wp-content/uploads/2024/04/040224-SEC-COVER-SHEET-17-A-combined_1-copy-1_compressed-1-1.pdf)	

Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of _____ on _____, 2024.

Signatures


Jose Vicente C. Bengzon III
 Chairman of the Board


Pierre Carlo C. Curay
 Independent Director


Atty. Mary Christine Dabu-Pepito
 Asst. Corporate Secretary/ Compliance Officer/
 Corporate Information Officer


Ricardo Manuel M. Sarmiento
 President/Chief Executive Officer


Vicente J.A. Sarza
 Independent Director



Atty. Aison Benedict C. Velasco
 Corporate Secretary

SUBSCRIBED AND SWORN to before me this day of 24 MAY 2024 2024, affiant(s) exhibiting to me their identification, as follows:

NAMES	TIN/SSS ID
Jose Vicente C. Bengzon III	137-980-909
Ricardo Manuel M. Sarmiento	224-658-397
Pierre Carlo C. Curay	214-361-656
Vicente J.A Sarza	107-201-929
Atty. Mary Christine Dabu-Pepito	232-737-425
Atty. Aison Benedict C. Velasco	228-914-720

Doc No. 527
 Page No. 106
 Book No. 11
 Series of 2024




ATTY. NENITA D.C. TUAZON
 NOTARY PUBLIC
 PNC-83-M9-2022 UNTIL DEC. 31, 2024
 SANDICO ST., POBLACION 1, MARILAO, BULACAN
 IBP LIFE NO 591042/BULACAN/5/19/2003
 PTR NO. 1129336 MARILAO, BULACAN 1/02/24
 TIN NO. 170-997-664-000
 ATTORNEY ROLL NO. 47194
 MCLE EXEMPTION NO. VIF-ACAD003989 UNTIL 04/14/2025,
 REISSUED ON APRIL 8, 2023

ANNEX A

**E-mail dated 5 Jan
2023 from Corporate
Secretary**

Vitarich Corporation / Regular Board Meeting on January 16, 2023, Monday, 9am (Onsite)

Aison Benedict C. Velasco [REDACTED] Thu, Jan 5, 2023 at 8:17 AM

To: "Jose Vicente C. Bengzon" [REDACTED]

[REDACTED] Jose Vicente C. Bengzon III" [REDACTED] "Ricardo Manuel M. Sarmiento" [REDACTED] "Rogelio M. Sarmiento" [REDACTED] "Nikki S. Garcia" [REDACTED]

[REDACTED] > [REDACTED] Vito Sarmiento [REDACTED] Juan Arturo Iluminado de [REDACTED] Vicente Sarza [REDACTED]

[REDACTED] > [REDACTED] Mary Christine Dabu-Pepito [REDACTED] "Marian A. Dionisio" [REDACTED] "Ruby P. Macario" [REDACTED]

Dear Directors,

Good morning and we would like to extend our best wishes for a new and very prosperous 2023 for Vitarich.

Our next regular meeting of the Board of Directors will be held on Monday, January 16, 2023, at 9am. This will be held in-person on-site at the 16th Floor, IBP Tower in Pasig City.

Attached is the notice and agenda, and the minutes of the regular Board meeting held for December 2022, for your consideration and comments.

Thank you.

Aison Velasco
Corporate Secretary

2 attachments **Draft VC Minutes_16 Dec 2022.doc**
162K **Vitarich_Notice and Agenda_16 January 2023.doc**
67K

ANNEX B

**Certificate of
Completion
(Certified Tax
Compliance Specialist)
22 September 2023**



Certificate of Completion

This certifies that

ATTY. MARY CHRISTINE C. DABU-PEPITO, TCS

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

CERTIFIED TAX COMPLIANCE SPECIALIST

Given this 22nd day of September 2023 at EDSA Shangri-La Hotel, Mandaluyong City, Philippines


Henry Belleza Aquende, MBM, Hon. DPA
Founder & President
Center for Global Best Practices


Control Number: TCS2023B1-118-030


Atty. Adrian Francis S. Bustos
Course Director & Lecturer
Center for Global Best Practices

ANNEX C

Certificate of Completion (Best Practices in Corporate Housekeeping)



(SEC Provider Accreditation Number CG2021-002)

presents this

CERTIFICATE OF COMPLETION

to

Atty. Mary-Christine C. Dabu-Pepito

for completing the three-session webinar on

BEST PRACTICES IN CORPORATE HOUSEKEEPING

*held on Wednesday, Thursday & Friday, October 25, 26 & 27, 2023 via **zoom***
(with a total of 9 training hours)

Henry B. Aquende, MBM, Hon. DPA
Founder & President
Center for Global Best Practices

Atty. Danny E. Bunyi
Course Director and Lecturer
Center for Global Best Practices

Atty. Adrian S. Bustos
Course Director and Lecturer
Center for Global Best Practices

ANNEX D

**Certificate of
Attendance 10th
Annual SEC PSE
Corporate Governance
Forum**

This
CERTIFICATE OF ATTENDANCE
is presented to

Mary Christine Dabu-Pepito

for attending the
10th Annual SEC - PSE Corporate Governance Forum
in partnership with



on **24 November 2023** in
The SecECenter, The SEC Headquarters,
7907 Makati Avenue, Salcedo Village,
Bel-Air, Makati City

EMILIO B. AQUINO
Chairperson



ANNEX E

2023

Advisement

Report



**ADVISEMENT REPORT ON
MATERIAL RELATED PARTY TRANSACTIONS**

Reporting PLC: Vitarich Corporation

SEC Identification Number: 21134

Name of Related Party: Luzon Agri Venture, Inc.

Execution Date of Transaction: July 4, 2023¹

Relationship between the Parties including financial/non-financial interest: Affiliates (The parties have interlocking directors and/or officers)

Type/Nature of Transaction and Description of Assets Involved	Terms and Conditions	Rationale for Entering into the Transaction	Total Assets ² of Reporting PLC	Amount/ Contract Price	Percentage of the Contract Price to the Total Assets of the Reporting PLC	Carrying Amount of Collateral, if any	Approving Authority ³
A. Contract to Buy - Broiler	A. Luzon Agriventure, Inc. (“LAVI”) shall buy day-old-chicks from Vitarich Corporation (“VITA”). VITA shall sell and supply to LAVI the feeds requirements. LAVI will	These contracts were entered into to undertake complementary operations and ensure the quality of the products produced and purchased by and from each other.	Php5,248,170,849.00 *per Consolidated AFS as of 31 December 2022	Total transactions with LAVI over a 12-month period based on all the contracts, taken together, are estimated to reach about Php1.2 billion, more or less.	Estimated at 23%, more or less	The transactions do not involve any collateral.	The directors present were: 1. Jose Vicente Bengzon, III 2. Ricardo Manuel M. Sarmiento 3. Rogelio M. Sarmiento 4. Stephanie Nicole S. Garcia

¹ Date of execution of the last contract as the execution of this contract triggered the disclosure.

² Total assets shall pertain to consolidated assets if the reporting PLC is a parent company.

³ The information shall include the names of directors present, names of directors who approved the Material Related Party Transaction and the corresponding voting percentage obtained.

	grow the day-old-chicks and provide quality and healthy broilers, which VITA shall buy.						5. Lorenzo Vito M. Sarmiento, III
B. Contract to Buy (Breeder - Lucban)	B. VITA shall sell and LAVI shall buy from VITA its feeds requirements in its breeder farm in Lucban, Quezon. LAVI shall use the feeds brought from VITA in raising the breeder chicken for them to produce hatching eggs in accordance with the Cobb standard in Philippine setting. LAVI shall sell and supply to VITA the						6. Benjamin I. Sarmiento, Jr. 7. Juan Arturo Iluminado C. De Castro 8. Pierre Carlo C. Curay (independent) 9. Vicente J.A. Sarza (independent) The following directors inhibited in the discussion and approval of the transaction to avoid any potential or actual conflict of interest: 1. Ricardo Manuel M. Sarmiento 2. Rogelio M. Sarmiento 3. Stephanie Nicole S. Garcia

<p>C. Contract to Buy Hatching Egg - Commercial</p>	<p>hatching eggs produced at the said farm.</p> <p>C VITA shall sell and LAVI shall buy from VITA its feeds requirements at LAVI's breeder commercial farm. LAVI shall use VITA's feeds in the said farm. LAVI shall sell and VITA shall buy from LAVI the hatching eggs produced at said farm</p>						<p>The following directors approved the transaction unanimously</p> <ol style="list-style-type: none"> 1. Jose Vicente Bengzon, III 2. Lorenzo Vito M. Sarmiento, III 3. Benjumin I. Sarmiento, Jr 4. Levi F Diestro 5. Pierre Carlo C. Curay (independent) 6. Vicente J.A. Sarza (independent) <p>The transactions were approved unanimously by 2/3 of the members of the Board of Directors.</p>
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---SIGNATURE PAGE FOLLOWS---

SIGNATURES

Pursuant to the requirements of the Commission, the company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

VITARICH CORPORATION



MARY CHRISTINE C. DABU-PEPITO
Assistant Corporate Secretary²

LUZON AGRIVENTURE INC.



MYLENE JOYE ANGELES
General Manager³

² Proof of authority must be attached to the Admission Report.

REPUBLIC OF THE PHILIPPINES)
QUEZON CITY) S.S.

SECRETARY'S CERTIFICATE

I, Mary Christine C. Dabu-Pepito, of legal age, Filipino, with postal address at c/o Vitarich Corporation, Marilao-San Jose Road, Sta. Rosa I, Marilao, Bulacan, after having been duly sworn in accordance with law, depose, state and certify that:

1. I am the duly elected and incumbent Assistant Corporate Secretary of Vitarich Corporation (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office at Marilao-San Jose Road, Sta. Rosa I, Marilao, Bulacan.

2. At the regular meeting of the Board of Directors of the Corporation held on 30 June 2023 at Royal Woods Resort, Ilang-Ilang Extension, Sta. Rosa II, Marilao, Bulacan, where a quorum was present and acting all throughout, the following resolution was approved and adopted:

RESOLUTION NO. 2023-63


"RESOLVED AS IT IS HEREBY RESOLVED, that the Corporation amend as it hereby amends Resolution No. 2019-40 approved on 23 August 2019 as follows:

"RESOLVED, AS IT IS HEREBY RESOLVED, that the Corporation authorize as it hereby authorizes any one (1) of the following officers to prepare, sign, execute, and submit the Advisement Report in such form as the Securities and Exchange Commission may require, containing the required disclosures under the Rules on Material Related Party Transactions for Publicly Listed Companies for every material related party transaction entered into by the Corporation:

1. Atty. Aison Benedict C. Velasco - Corporate Secretary;
2. Atty. Mary Christine C. Dabu-Pepito - Assistant Corporate Secretary/Compliance Officer/Corporate Information Officer; or
3. Ms. Alicia G. Danque – Senior Vice President and General Manager, Feeds Business Unit/Alternate Corporate Information Officer"

IN WITNESS WHEREOF, I have hereunto set my hands this 3rd day of July 2023 at Quezon City, Philippines.


MARY CHRISTINE C. DABU-PEPITO
Assistant Corporate Secretary

ATTESTED:

JOSE VICENTE C. BENGZON, III
Chairman of the Board

SUBSCRIBED AND SWORN TO BEFORE ME, a Notary Public for and in Quezon City this 3rd day of July 2023, affiant exhibiting to me her Driver's License No. NOI-06-010601 valid until 01 October 2032 as competent evidence of identity.

Doc. No. 133 ;
Page No. 27 ;
Book No. 342 ;
Series of 2023.

ATTY. JASON G. DE BELEN
Roll No. 36259
Adm. No. NP-070 Notary Public
Notary Public for Quezon City
My Commission expires on December 31, 2023
No. 7M Sct. Borromeo St. cor. Panay Ave., Q.C.
IBP No. 259495; Q.C.; 1-3-2023
PTR No. 4007196; Q.C.; 1-3-2023
MCLE VII-0019570; 5-30-22

REPUBLIC OF THE PHILIPPINES)
QUEZON CITY) S.S

SECRETARY'S CERTIFICATE

I, **MARY CHRISTINE C. DABU-PEPITO**, Filipino, of legal age, married and with address at Unit A-20, 3rd Floor, Francesca Tower, EDSA corner Scout Borromeo, Quezon City, after having been duly sworn to in accordance with law, hereby certify that:

1. I am the duly appointed and incumbent Corporate Secretary of **LUZON AGRIVENTURE INC.** ("Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Philippines, with principal office at 2/F A-7 Bldg., #140 Floro Subd., Zigzag Hills, Malhacan, Meycauayan, Bulacan.

2. Based on the records of the Corporation in my possession, the following is a true and correct copy of Resolution No. 2023-17 approved by at least a majority of the Board of Directors during its regular meeting held on 21 June 2023 at the Iron Room, 2nd Floor, Precisione Building, Marilao-Sta. Rosa Rd., Sta. Rosa I, Marilao, Bulacan:

RESOLUTION NO. 2023-17

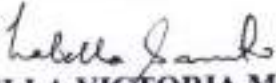
"RESOLVED AS IT IS HEREBY RESOLVED, that the Corporation authorize as it hereby authorizes any one (1) of the following officers to prepare, sign, execute, and submit the Advisement Report in such form as the Securities and Exchange Commission may require, containing the required disclosures under the Rules on Material Related Party Transactions for Publicly Listed Companies for every material related party transaction entered into by the Corporation with a publicly listed corporation:

1. Ms. Isabella Victoria M. Sarmiento – President;
2. Ms. Mylene Joy E. Angeles – General Manager."

IN WITNESS WHEREOF, I have hereunto set my hand this 26th day of June 2023 here at Quezon City.

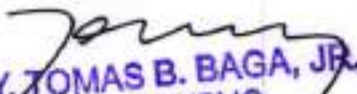

MARY CHRISTINE C. DABU-PEPITO
Corporate Secretary

ATTESTED:


ISABELLA VICTORIA M. SARMIENTO
President

SUBSCRIBED AND SWORN TO before me, a Notary Public for and in Quezon City, this 26th day of June 2023 at Quezon City, affiant exhibiting to me her Driver's License No. NO1-06-010601, valid until 01 October 2032.

Doc. No. 124
Page No. 26
Book No. XIII
Series of 2023.


ATTY. TOMAS B. BAGA, JR.
NOTARY PUBLIC
UNTIL DECEMBER 31, 2023
ROLL NO. 13003
ADM. NO. NP-148 (2022-2023)
IBP NO. 0289409 / 01-17-2023 / PASIG CITY
PTR NO. 2130125 / 01-16-2023 / CT. CITY
MCLE NO. VII-0019901 / 05-04-2022 / PASIG CITY
RGH BLDG. TIMOG COR. PANAY AVE. Q.C. Page 1 of 1



**FORGING
LIVELIHOOD,
NOURISHING
LIVES™**

CERTIFICATION

I, Mary Christine C. Dabu-Pepito, the Assistant Corporate Secretary/Compliance Officer/Corporate Information Officer of Vitarich Corporation, a corporation duly registered under and by virtue of the laws of the Republic of the Philippines, with SEC registration number 21134 and with principal office at Marilau-San Jose Road, Sta. Rosa I, Marilau, Bulacan, do hereby certify and state that:

- 1) I have caused this Advisement Report to be prepared on behalf of Vitarich Corporation.
- 2) I have read and understood its contents, which are true and correct based on my own personal knowledge and/or authentic records.
- 3) The company, Vitarich Corporation, will comply with the requirements set forth in SEC Notice dated 12 May 2021 for a complete and official submission of reports and/or documents through electronic mail.
- 4) I am fully aware that submitted documents which require pre-evaluation and/or payment of processing fee shall be considered complete and officially received only upon payment of a filing fee.
- 5) The e-mail account designated by the company pursuant to SEC Memorandum Circular No. 28, series of 2020 shall be used by the company in its online submissions to the CGFD.

In witness whereof, I have hereto set my hands this 5th day of July 2023 at Quezon City.

MARY CHRISTINE C. DABU-PEPITO
Assistant Corporate Secretary, Corporate
Information Officer and Compliance Officer

SUBSCRIBED AND SWORN to before me, a Notary Public for and in Quezon City, this 5th day of July 2023 at Quezon City, affiant exhibiting to me her Driver's License No. NOI-06-010601, valid until 01 October 2032 as competent evidence of identity.

Doc. No. 4476 ;
Page No. 101 ;
Book No. XIII ;
Series of 2023.

ATTY. TOMAS B. BAGA, JR.
NOTARY PUBLIC
UNTIL DECEMBER 31, 2023
ROLL NO. 13003

ADM. NO. NP-148 (2022-2023)
IBP NO. 0289409 / 01-17-2023 / PASIG CITY
PTR NO. 2130125 / 01-16-2023 / CT. CITY
MCLE NO. VII-0019901 / 05-04-2022 / PASIG CITY
RGH BLDG. TIMOG COR. PAVAY AVE. Q.C.

ANNEX F

**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 P. FELIZMENIO, 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. ZUÑO III**
OIC-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

Main Office: Marilao- San Jose Road, Sta. Rosa I, Marilao, Bulacan 3019 Philippines
Tel. Nos.: (632) 843-3033 / (6344) 711-2829



COVER SHEET

2 1 1 3 4
S.E.C. Registration Number

V I T A R I C H C O R P O R A T I O N

(Company's Full Name)

M A R I L A O - S A N J O S E R O A D , S T A .
R O S A I , M A R I L A O , B U L A C A N

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

Atty. Mary Christine Dabu-Pepito
Contact Person

843-30-33 connecting all dept.
Company Telephone Number

1 2 - 3 1
Month Day

Fiscal Year

Amended Manual on
Corporate Governance

Form Type

Last Friday of
June

0 6 _____
Month Day

Secondary License Type, if Applicable

Dept. Requiring this Doc.

Amended Articles Number / Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned.

File Number

LCU

Document I. D.

Cashier

STAMPS

**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, believe that corporate governance is a necessary component of what constitutes sound strategic 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 such businesses 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, moral, 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 customer satisfaction with shareholder value – to the benefit of all stakeholders and society.

- D. Corporation – refers to “Vitarich 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 to 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 executives 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; (b) affiliates of the Corporation; (c) 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; (d) the Corporation’s directors, officers, shareholders and related interests (DOSRI) and their close family members as well as corresponding persons in affiliated companies. This shall also include such 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 unrelated 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, investors 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 to 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 assiduous, of good moral character and have been proven to possess integrity and probity.

B.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 advisor, principal, distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker; or (c) arises out of his/her fiduciary relationship with a bank, quasi-bank, trust company, investment house, or as an affiliated person of any of them.
- Enjoined 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 advisor, or floor broker; (b) acting as director or officer of a bank, quasi-bank, trust company, investment house, or investment company; (c) engaging in or continuing any conduct or practice in any of the capacities 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 to engage 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, embezzlement, theft, estafa, counterfeiting, misappropriation, forgery, bribery, false affirmation, perjury, or other fraudulent acts or transgressions.
- Being adjudged 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 SEC may provide.
- In the case of an independent director, if he becomes an officer or employee of the same Corporation.

B.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.
- Absence 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 absence is due to illness, death in the immediate family, or serious accident. 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 license 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.

B.4. Duties and Responsibilities of a Director

- Directors elected for the first time shall attend an orientation program designed to introduce to them basic knowledge on 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-

/videoconferencing 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 directors may concurrently serve as directors to a maximum of five (5) publicly listed companies.
- Notify the Board where 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, ideally:
 - 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 covered 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 such 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 trust and responsibility in a broker-dealer firm, which includes, among others, a director, officer, principal, stockholder, nominee of the firm to 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 executives 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 covered Corporation's substantial shareholders and its related Corporations; (d) appointed in the Corporation, its subsidiaries, associates, affiliates, or related companies as Chairman "Emeritus", "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; (e) retained, either in his personal capacity or through a firm, as a professional advisor, auditor, consultant, agent, or counsel of the Corporation, any of its related companies or substantial shareholder.
- 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/s 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 accountabilities 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.

C.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 in plain terms their respective purposes, memberships, structures, operations, reporting processes, resources, and other relevant information, and such charter shall be fully disclosed on the Corporation's website.

c.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 committees.
- Each member shall have adequate understanding at least or 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 functions over the internal audit department/unit, 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.
 - Recommend approval of and oversee the implementation of the Internal Audit Charter (IA Charter).
 - Monitor and evaluate the adequacy and effectiveness of the Corporation's internal control system and crisis management, integrity of financial reporting, security of

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

- Recommend the appointment and/or grounds for 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 expenses 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 consultancy expenses.
- 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 Interim and Annual Financial Statements before their submission to the Board.
- Elevate to international standards the accounting and auditing processes, practices and methodologies, and develop the following in relation to this reform: (a) a definitive 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 such task.
- Recommend to the Board the appointment, re-appointment, removal, 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, oversee and evaluate the implementation a formal enterprise risk management plan and revisit defined risk management strategy, look for emerging or changing material exposures, and stay abreast of significant

developments that seriously impact the livelihood of harm or 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 recommends further action or plans, as necessary.
- 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 is made and/or information is provided to regulating and supervising authorities relating to the company's related party exposures, and policies on conflicts of interest or potential conflicts 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.

c.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/training 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 in 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 incoming officers, which, among others, compel all officers to declare under the penalty or perjury all their existing business interests or shareholdings that may directly or indirectly conflict in their performance of duties once hired.
 - 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 Resources 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.
- Determine 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 Corporations which he is a director; (b) age of the director; (c) number of directorships/active memberships and officerships 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 developments in the business and regulatory environments, key governance concerns, and contentious 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 issue 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 advises 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 him/her 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 SEC.

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 stature 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 orientation 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 issuance of 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 SEC 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 works towards the resolution of the same.
- Ensure the attendance of the board members and key officers to 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 on the direction of the business.
- Communicate and implement the Corporation's vision, mission, values and overall strategy and promote any organization or stakeholder change in relation to the same.
- Oversee the operations of the Corporation and manage human and financial resources in accordance with the strategic plan.
- Has a good working knowledge of the Corporation's industry and market and keeps up-to-date with its core business purpose.
- Direct, evaluate and guide the work of the key officers of the Corporation.
- Manage the Corporation's resources prudently and ensure a proper balance of the same.
- Provide the Board with timely information and interfaces 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 stockholders.

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 three 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 procedure 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 price on 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 statement 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 (EESG) 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 executive 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.
 - Perform regular and special audit as contained in the annual audit plan and/or based on the Corporation's risk assessment.
 - Perform consulting and advisory services related to governance and control as appropriate for the organization.
 - Perform compliance audit of relevant laws, rules and regulations, contractual obligations and other commitments, which could have a significant impact on the organization.
 - Review, 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.

B. 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.
 - Spearhead the performance of the internal audit activity to 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 exposure relating to economic, environmental, social, governance (EESG) factors and the achievement of the Corporation's strategic objectives.
 - Evaluate and categorize each identified risk using the Corporation's predefined 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.
 - Suggest ERM policies and related guidance, as may be needed.
 - Provide insights on: (a) risk management processes are performing as intended; (b) risk measures reported are continuously reviewed 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. Pre-emptive 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 restrictions.

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 Corporations, 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 at 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, as 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 vote tabulation 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. Dissenting 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 promote cooperation between 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

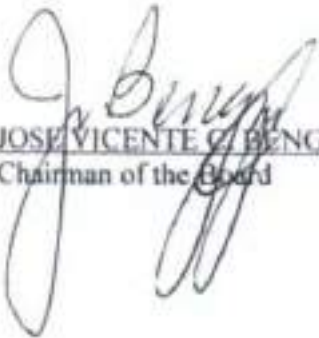
- The Board shall establish policies, programs, and procedures that encourage employees to actively participate in the realization of the Corporation's goals and participate in its corporate governance processes. These policies and programs shall cover, among others, the following: (1) health, safety and welfare; (2) training and development; and (3) reward/compensation for employees, encourages 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 enjoin 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 Publicly-Listed Companies (SEC Memorandum Circular No. 19, Series of 2016).
- All business processes and practices being performed within any department or business unit of Vitarich Corporation that are not consistent with any portion of this Manual shall be revoked 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 O. BENGZON, III
Chairman of the Board

ANNEX G

2023 Programs,
Procedures, Trainings
Conducted on
Employees

2023 Programs, Procedures, Trainings on Employee Participation in the Realization of Goals and Governance

DATE	TRAINING/COURSE	# of ATTENDEES
17-Jan-23	Cultivating Self- love is an Open Door	81
29-Mar-23	Supercharging Talent Management with Exceptional Experience	2
29-Mar-23	Learning the Necessary Technical and Digital Skills to Trade in the Digital Economy	4
09-Jun-23	Improving Productivity Through Employee Engagement	2
09-Aug-23	Grit for Wellness Catch Up	12
11-Aug-23	2023 Alternative Dispute Resolution in IPOPHIL Forum	1
29-Nov-23	No To Waste: Advancing Circular Economy to #BeatPlastic Pollution	3

ANNEX H

2023 Annual Training Report



VITARICH 2023 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
	Project Management	Managers	January	Internal
	Design Thinking	Managers	January	Internal
	Basic Training Course for Pollution Control Officer	PCO	February	External
	Cultivating Self- love is an Open Door	All Employees	February	Internal
	Environmental Training for Managing Head	Department Head	February	External
	Fumigation Training and Symposium	QA Personnel	February	External
	Annual Company Rules & Regulations (CRR Cascade) Mindanao	Mindanao Employees	February	Internal
	Annual Company Rules & Regulations (CRR Cascade) Visayas	Visayas Employees	February	Internal
	Excel Seminar	Department Representatives (Visayas)	March	Internal
	Strategic CBA Negotiation for Employers	Department Representatives (HR Admin)	March	External
	How to Help New Supervisors Transition to their New Role	Supervisors	March	External
	Manpower Planning and Talent Acquisition	Talent Acquisition and Onboarding Officer	March	External
	What Jobseekers Wish Employees: Unlocking the Future of Recruitment	HRAD Representative	March	External
	Supercharging Talent Management with Exceptional Experience	HR TALD Representative	March	External
	Basic Dressing and Poultry Processing Training	Department Representatives	May	Internal
	Broiler 101 Seminar	Department Representatives	May	Internal
	Basic Kitchen and Chicken Cutting Seminar	Department Representatives	June	Internal
	VC Oracle Team (IT Dept)	Department Representatives (Procurement & HRTALD)	June	Internal
	Management Maintenance Strategies	Engineering Personnel	June	Internal
	Values Clarification Workshop (Precisione)	Precisione Personnel	July	External
	Fire Safety Training	Department Representatives	July	External
	10th PAA National Congress and 2023 Philippine Agriculturists Summit	R&D Representative	July	External
	37th Philippine Chemistry Congress	QA Personnel	July	External
	Science Behind Sensory Evaluation	QA Personnel	July	External
	Distributor Management Training Program	Assistant Managers	August	Internal
	Grit for Wellness Catch Up	Department Representatives	August	Internal
	2023 Alternative Dispute Resolution in IPOPHIL Forum	HRAD and Compliance Manager	August	External
	20th APCChE Congress	QA Personnel	September	External
	Accelerating Occupational Health Nursing Advancement and its impact on Globalization	Company Nurse (Mindanao)	September	External
	Feeds Sales Training: Critical Skills for Winning Program	Feed Sales Personnel	September	External
	Philippine College of Poultry Practitioners 2023	Research Assistants	September	External
	HR MGT 101: Talent Acquisition, Selection and Onboarding	HR TALD Representatives	September	External
	PSIM National Convention	Warehouse Personnel	September	External



VITARICH 2023 ACTUAL TRAINING

	TRAINING COURSE	TARGET ATTENDEES	MONTH	VENUE
COMPLIANCE	FSMS Orientation	Mindanao Employees	January	Internal
	Chemical Handling Orientation	Mindanao Employees	January	Internal
	Pest Control/Fumigation Seminar	Department Representatives	February	Internal
	90th PVMA Scientific Conference and Annual Convention	Veterinarians	February	External
	Health, Hygiene, and Safety Seminar	Department Representatives	March	External
	ISO FSMS and Halal Awareness Orientation	Department Representatives	March	Internal
	General Safety Orientation	Department Representatives	March	Internal
	Fire Detection and Alarm System	Department Representatives	April	External
	Fire Brigade Training	Department Representatives	April	External
	SPC (Statistical Process Control) Training	QTS Manager-Luzon	May	External
	Values Clarification and Teambuilding for LAVI Corp	LAVI Employees	May	External
	5S Seminar	Visayas Employees	May	Internal
	Occupational First Aid training and BLS/CPR	First Aider	May	External
	Basic Feed Milling	Visayas Employees	May	Internal
	FSMS ISO and Halal Awareness Orientation	Visayas New Employees	May	Internal
	Maintenance Management Seminar	Department Representatives	May	Internal
	Comprehensive Training on Occupational & Industrial Toxicology for OH Nurses	Company Nurse	May	External
	HACCP	All Employees (National)	June	Internal
	Broiler 101 (RTM Farm)	Farm Personnel	June	Internal
	Improving Productivity Through Employee Engagement	Mindanao Employees	June	External
	Internal Audit Training	Mindanao Employees	June	Internal
	Basic Forklift Operations Training	Forklift Operators	July	External
	Good Warehouse Practices	Department Representatives (National)	July	Internal
	Emergency Preparedness and Response Training	Department Representatives (Visayas)	August	External
	Basic Entomology and Pest Control Awareness	Department Representatives (Visayas)	August	External
	Basic Occupational Safety and Health (Safety Officer Level 2)	Safety Officer (Luzon)	August	External
	EPR First Aid Team Refresher Orientation	Department Representatives (Luzon)	August	Internal
	FSMS Documentation	Department Representatives (Mindanao)	September	Internal
	5S + 2s Good Housekeeping	Department Representatives (Mindanao)	September	Internal
	EPR Orientation	Department Representatives (Mindanao)	September	Internal
Occupation First Aid and BLS-CPR Training	Company Nurse	September	External	
Oracle Training " Project El Dorado (R12)"	Department Representatives	October	Internal	

ANNEX I

Health and Safety Welfare Program (new normal)

Health and Safety Welfare Program (new normal)

- Safety and Health Hazard Identification, Risk Assessment and Control (HIRAC)
- First-Aid and Emergency Medical Services
- Promotion of Smoke-Free Workplace
- Promotion of Drug-Free Workplace
- Safety and Health Promotion, Training and Education

Health and Safety Practices

- Wearing of personal protective equipment (PPE)
- Safety Signages
- Compliance with Reportorial Government Requirements
- Safety and Health Committee Monthly Meeting
- Accident/Incident/Injury investigation recording and reporting
- Includes Safety Awareness during new employee's orientation c/o Safety Officer
- Conduct of OSH Seminar to all employees c/o Safety Officer
- Existence of Emergency Preparedness and Response Team
- Existence of Fire Brigade Team

ANNEX J

HR Policy on Training and Development

Organization Capability Building Program



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 K

Corporate

Social

Responsibility

Activities for

2023



2023 CSR

LUZON

Tree Pl Tree Planting

June 2023 anting

Malolos, Bulacan



Brigada Eskwela

Sta.Rosa 1 Elementary School

July 2023

(proceeds from Vitaland)





Donation Drive
Vintas Ilocos Norte
August 2023



Donation Drive
Caoayan Ilocus Sur
August 2023



Donation Drive
Sitio Sojoton, Sto. Domingo, Albay
August 2023



Brigada Eskwela
Prenza Elementary School
August 2023



Donation Drive
Calumpit, Bulacan
September 2023



VISAYAS

CORPORATE SOCIAL RESPONSIBILITY FOR THE YEAR 2023			
VISAYAS			
	INITIATIVE	BENEFICIARY	
1	Feeding Program in connection to Anniv. Celebration	Children of Brgy. Mali-ao, Pavia	August 11, 2023
2	Pista sa Pavia Cultural Night	Office of the City Mayor of Pavia	01-Apr-23
3	Brigada Eskwela Kick-Off Program	Pavia Pilot Elementary School (Donation of Wall Paint)	August 14, 2023
4	Ilonggo Rainbow Christmas Parol	PCCI Municipality of Pavia (Donated Christmas Parol)	Sept. 2023
5	Kape't Pandesal	Local Government of Pavia	Dec-23
6	Donated 15 hds DC for Christmas Party	Philippine Blind Union Association	Dec-23
7	Donated 3k worth of DC for Christmas Party	Pavia Traffic Management Office	Dec-23
8	Donated DC to BFP for their Christmas Party	Pavia - BFP	Dec-23





August 14, 2023 – Brigada Eskwela at Pilot Elem. School, Pavia



Philippine Blind Union Association



BFP Pavia – December 15, 2023



MINDANAO

February 7, 2023 - Distribution of calendars and planners including dressed chicken to identified government institutions



March 9, 2023 – Donated clothes to the fire victims of Piapi Boulevard, Davao City



May 17, 2023 – Donated cash (Php 10,000) to Department of Labor and Employment Davao City Field Office in celebration of its World Day Against Child Labor



May 26, 2023 – Donated dressed chicken to Panacan Volunteer Responder Search and Rescue in celebration of its 5th Anniversary in which they conducted medical mission and feeding program in Barangay Panacan areas



July 13, 2023 – Donated dressed chicken to Davao City Parole and Probation Office in celebration of its 47th anniversary. The dressed chicken was distributed to roughly 500 probationers and parolees (majority belong to the underprivileged and marginalized members of the society)



August 1, 2023- Donated school supplies and other items to LSSCI Day Care Center. The money was from the earnings we had in our Peryahan Game Booths during our 73rd Anniversary Celebration



September 28, 2023 – Donated dressed chicken to San Miguel Parish in celebration of its 29th Parochial Fiesta



ANNEX L

Summary of Material Related Party Transactions in 2023

SUMMARY OF MATERIAL RELATED PARTY TRANSACTIONS IN 2023

For the year 2023, there is only one material related party transaction and the same is between Vitarich Corporation and Luzon Agri Venture Inc., an affiliate company of Vitarich Corporation due to their inter-locking directors and officers. The transaction was executed on 04 July 2023 and the relevant information are as follows (also contained in the Advisement Report submitted to the SEC, a copy of which is attached as Annex "E" of this report) :

Type/Nature of Transaction and Description of Assets Involved	Terms and Conditions	Rationale for Entering into the Transaction	Total Assets ¹ of Reporting PLC	Amount/ Contract Price	Percentage of the Contract Price to the Total Assets of the Reporting PLC	Carrying Amount of Collateral, if any	Approving Authority ²
A. Contract to Buy - Broiler	A. Luzon Agriventure, Inc. ("LAVI") shall buy day-old-chicks from Vitarich Corporation ("VITA"). VITA shall sell and supply to LAVI the feeds requirements. LAVI will grow the day-old-chicks and provide quality and	These contracts were entered into to undertake complementary operations and ensure the quality of the products produced and purchased by and from each other.	Php5,248,170,849.00 *per Consolidated AFS as of 31 December 2022	Total transactions with LAVI over a 12-month period based on all the contracts, taken together, are estimated to reach about Php1.2 billion, more or less.	Estimated at 23%, more or less	The transactions do not involve any collateral.	The directors present were: 1. Jose Vicente Bengzon, III 2. Ricardo Manuel M. Sarmiento 3. Rogelio M. Sarmiento 4. Stephanie Nicole S. Garcia 5. Lorenzo Vito M. Sarmiento, III 6. Benjamin I. Sarmiento, Jr.

¹ Total assets shall pertain to consolidated assets if the reporting PLC is a parent company.

² The information shall include the names of directors present, names of directors who approved the Material Related Party Transaction and the corresponding voting percentage obtained.

<p>B. Contract to Buy (Breeder - Lucban)</p>	<p>healthy broilers, which VITA shall buy.</p> <p>B. VITA shall sell and LAVI shall buy from VITA its feeds requirements in its breeder farm in Lucban, Quezon. LAVI shall use the feeds brought from VITA in raising the breeder chicken for them to produce hatching eggs in accordance with the Cobb standard in Philippine setting. LAVI shall sell and supply to VITA the hatching eggs produced at the said farm.</p>						<p>7. Juan Arturo Iluminado C. De Castro 8. Pierre Carlo C. Curay (independent) 9. Vicente J.A. Sarza (independent)</p> <p>The following directors inhibited in the discussion and approval of the transaction to avoid any potential or actual conflict of interest:</p> <p>1. Ricardo Manuel M. Sarmiento 2. Rogelio M. Sarmiento 3. Stephanie Nicole S. Garcia</p> <p>The following directors approved the transaction unanimously:</p>
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C. Contract to Buy Hatching Egg - Commercial	C. VITA shall sell and LAVI shall buy from VITA its feeds requirements at LAVI's breeder commercial farm. LAVI shall use VITA's feeds in the said farm. LAVI shall sell and VITA shall buy from LAVI the hatching eggs produced at said farm.						<ol style="list-style-type: none"> 1. Jose Vicente Bengzon, III 2. Lorenzo Vito M. Sarmiento, III 3. Benjamin I. Sarmiento, Jr. 4. Levi F. Diestro 5. Pierre Carlo C. Curay (independent) 6. Vicente J.A. Sarza (independent) <p>The transactions were approved unanimously by 2/3 of the members of the Board of Directors.</p>
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MARY CHRISTINE C. DABU-PEPITO
Assistant Corporate Secretary/Compliance Officer/Corporate Information Officer