

SECURITIES AND EXCHANGE COMMISSION

SEC FORM - I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended
Dec 31, 2023
2. SEC Identification Number
0000086335
3. BIR Tax Identification Number
000-417-352-000
4. Exact name of issuer as specified in its charter
Monde Nissin Corporation
5. Province, country or other jurisdiction of incorporation
Philippines
6. Industry Classification Code(SEC Use Only)

7. Address of principal office
Felix Reyes St., Brgy. Balibago, Santa Rosa City, Laguna
Postal Code
4026
8. Issuer's telephone number, including area code
0277597595
9. Former name, former address, and former fiscal year, if changed since last report
N/A

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



Monde Nissin Corporation

MONDE

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

Description of the Disclosure

Attached is Monde Nissin Corporation's Integrated Annual Corporate Governance Report for the year ended December 31, 2023.

Filed on behalf by:

| | |
|--------------------|---------------------|
| Name | Aaron Jeric Legaspi |
| Designation | Alternate CIO |

COVER SHEET

0000086335

S.E.C. Registration Number

M O N D E N I S S I N C O R P O R A T I O N

(Company's Full Name)

F E L I X R E Y E S S T . ,

B R G Y . B A L I B A G O ,

S A N T A R O S A C I T Y , L A G U N A 4 0 2 6

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

Atty. Jon Edmarc R. Castillo
Chief Compliance Officer

Contact Person

7759 7595

Company Telephone Number

1 2 3 1

Month Day
Fiscal Year

I-ACGR

Form Type

Month Day
Annual Meeting

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

Issuer of Securities under SEC-MSRD
No. 27, Series of 2021

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes



MONDE NISSIN CORPORATION

Felix Reyes St., Brgy. Balibago
Santa Rosa City, Laguna 4026

21st Floor, 6750 Office Tower
6750 Ayala Avenue, Makati 1223

Tel: (+632) 7759 7500
www.mondenissin.com
corporate.compliance@mondenissin.com

May 29, 2024

SECURITIES AND EXCHANGE COMMISSION

The SEC Headquarters
7907 Makati Avenue
Salcedo Village, Bel-Air,
Makati 1209

THE PHILIPPINE STOCK EXCHANGE, INC.

6/F PSE Tower
5th Avenue corner 28th Street
Bonifacio Global City
Taguig 1634

Attention: Atty. Rachel Esther J. Gumtang-Remalante
Director, SEC Corporate Governance and Finance Department

Ms. France Alexandra D. Tom Wong
Head, PSE Disclosures Department

Re: **Monde Nissin Corporation – 2023 I-ACGR**

Ladies and Gentlemen:

We hereby submit Monde Nissin Corporation's Integrated Annual Corporate Governance Report as of December 31, 2023, in compliance with SEC M.C. No. 15, S. 2017 and the PSE's Consolidated Listing and Disclosure Rules.

We trust you will find the foregoing in order. Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Jon Edmarc R. Castillo'.

Atty. Jon Edmarc R. Castillo
Chief Compliance Officer and
PSE Company Information Officer
Monde Nissin Corporation
(PSE: MONDE)



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INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended 2023
2. SEC Identification Number 0000086335 3. BIR Tax Identification No. 000-417-352-000
4. Exact name of issuer as specified in its charter MONDE NISSIN CORPORATION
5. Philippines (SEC Use Only)
Province, Country or other jurisdiction of incorporation or organization Industry Classification Code:
7. Felix Reyes St., Brgy. Balibago, Santa Rosa City, Laguna 4026
Address of principal office Postal Code
8. +63277597595
Issuer's telephone number, including area code
9. N/A
Former name, former address, and former fiscal year, if changed since last report.

MONDE NISSIN CORPORATION ("MONDE") - INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT FOR 2023

| | 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 | Consistent with Republic Act No. 11232, or the Revised Corporation Code of the Philippines ("RCC"), Monde's Amended By-Laws ("By-Laws") establishes that the Board of Directors ("Board") is Monde's shareholder-elected governing body. It shall comprise men and women with a collective working knowledge, experience, or expertise that are relevant to Monde's business. | |
| 2. Board has an appropriate mix of competence and expertise. | Compliant | As stated in Monde's Revised Manual on Corporate Governance ("CG Manual"), Monde shall be headed by a competent, working Board to foster Monde's long-term success, and to sustain its competitiveness and profitability in a manner consistent with Monde's objectives and the long-term best interests of shareholders and other stakeholders. The Board spearheads the promotion of corporate governance ("CG") and the adoption of CG best practices. | |
| 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 | <p>The By-Laws, CG Manual, and Charter of the Board of Directors ("Board Charter") provide for the qualifications (and disqualifications), duties, and functions of for both Monde's regular and Independent Directors.</p> <p><u>Links/References/Information:</u></p> <p>Monde's Annual Report for 2023 ("Annual Report"), Part IV, Item 13 (pdf. pp. 75-76) and Part III, Item 9 (pdf pp. 64-66) https://mondenissin.com/wp-content/uploads/2024/04/Monde-Nissin-Corporation_2023-Annual-Report-17A-with-Annexes-1.pdf</p> <p>Monde's Definitive Information Statement for its 2023 Annual Stockholders' Meeting ("DIS"), Annex B – Information on Directors and Executive Officers (pdf pp. 47-48) https://mondenissin.com/wp-content/uploads/2023/06/Monde-Nissin-Corporation_SEC-Form-20-IS_DIS_6June2023.pdf</p> | |

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| | | <p>By-Laws, Art. I, Secs. 2.1-2.5 (pp. 1-2) https://mondenissin.com/wp-content/uploads/2022/05/01-2022-04-28-Amended-By-Laws.pdf</p> <p>CG Manual, Art. I, Secs. 1-6 (pp. 1-3) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> <p>Board Charter, Art. III, Secs. 1-2 (pp. 5-6) https://mondenissin.com/wp-content/uploads/2021/10/5-MNC-Board-Charter-June-22-2021-version.pdf</p> <p>Board Diversity Policy https://mondenissin.com/board-diversity-policy/</p> | |
| Recommendation 1.2 | | | |
| <p>1. Board is composed of a majority of non-executive directors.</p> | <p>Compliant</p> | <p>The CG Manual provides that at least a third of the members of the Board shall be, as much as possible, non-executive directors (“NEDs”) to help secure objective and independent judgment in corporate affairs.</p> <p>Thus, to enhance its ability to perform its oversight function over management, six (6) out of nine (9) members of the Board are NEDs who are not involved in Monde’s day-to-day operations. Of the six (6) NEDs, three (3) are Independent Directors.</p> <p><u>Links/References/Information:</u></p> <p>CG Manual, Art. I, Sec. 5 (p. 2) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> <p>Annual Report, Part IV, Item 13, Good Governance as a Practice, par. 2 (pdf. p. 75) https://mondenissin.com/wp-content/uploads/2024/04/Monde-Nissin-Corporation_2023-Annual-Report-17A-with-Annexes-1.pdf</p> | |

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| | | <p>DIS, Annex B – Information on Directors and Executive Officers (pdf pp. 47-48) https://mondenissin.com/wp-content/uploads/2023/06/Monde-Nissin-Corporation_SEC-Form-20-IS_DIS_6June2023.pdf</p> <p>Monde’s website (“Website”), Governance, Board of Directors page https://mondenissin.com/our-company-board-of-directors/</p> | |
| Recommendation 1.3 | | | |
| <p>1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.</p> | Compliant | <p><u>Links/References/Information:</u> Board Charter, Art. III, Sec. 4 (p. 6) https://mondenissin.com/wp-content/uploads/2021/10/5-MNC-Board-Charter-June-22-2021-version.pdf</p> <p>CG Manual, Art. I, Secs. 7 (p. 3) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> | |
| <p>2. Company has an orientation program for first time directors.</p> | Compliant | <p><u>Links/References/Information:</u> CG Manual, Art. I, Secs. 7 (p. 3) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> | |
| <p>3. Company has relevant annual continuing training for all directors.</p> | Compliant | <p>Board Charter, Art. III, Sec. 4 (p. 6) https://mondenissin.com/wp-content/uploads/2021/10/5-MNC-Board-Charter-June-22-2021-version.pdf</p> <p>Directors’ Certificates of Attendance for Monde’s Annual CG Trainings for Directors and Officers for 2023 (“CG Trainings”) can be accessed at: https://mondenissincorp.sharepoint.com/:f:/s/l-ACGRFileArchive/EgbA4PQtXAxAkMO8Z-OEyWQBvodGtCLVEsQCXoZXA2CyHQ?e=xbSce7</p> | |

MONDE NISSIN CORPORATION ("MONDE") - INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT FOR 2023

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|---|-----------------------------------|--|----------------------|---------------------|---|-----------------------------------|---|---------------------------------|--|
| | | <p>In 2023, Monde engaged SEC-accredited Institute of Corporate Directors, Inc. ("ICD") to conduct and facilitate CG training sessions for Monde's Board and senior management in accordance with the Securities and Exchange Commission's ("SEC's") requirements. Details of the ICD-facilitated 2023 CG Trainings for Monde are as follows:</p> <table border="1" data-bbox="745 491 1727 735"> <thead> <tr> <th data-bbox="745 491 1236 536">Topic/Subject Matter</th> <th data-bbox="1236 491 1727 536">Speaker/Facilitator</th> </tr> </thead> <tbody> <tr> <td data-bbox="745 536 1236 620">Importance of Corporate Culture for Ethics and Compliance</td> <td data-bbox="1236 536 1727 620">Mr. Frank David Numann, MBA, FICD</td> </tr> <tr> <td data-bbox="745 620 1236 735">Strengthening of Internal Controls with the Three Lines of Defense; Fighting Fraud through Data Analysis and Whistleblowing</td> <td data-bbox="1236 620 1727 735">Mr. Alexander A. Patricio, FICD</td> </tr> </tbody> </table> <p>All directors have participated in and complied with the mandatory CG trainings for 2023.</p> | Topic/Subject Matter | Speaker/Facilitator | Importance of Corporate Culture for Ethics and Compliance | Mr. Frank David Numann, MBA, FICD | Strengthening of Internal Controls with the Three Lines of Defense; Fighting Fraud through Data Analysis and Whistleblowing | Mr. Alexander A. Patricio, FICD | |
| Topic/Subject Matter | Speaker/Facilitator | | | | | | | | |
| Importance of Corporate Culture for Ethics and Compliance | Mr. Frank David Numann, MBA, FICD | | | | | | | | |
| Strengthening of Internal Controls with the Three Lines of Defense; Fighting Fraud through Data Analysis and Whistleblowing | Mr. Alexander A. Patricio, FICD | | | | | | | | |
| Recommendation 1.4 | | | | | | | | | |
| 1. Board has a policy on board diversity. | Compliant | <p><u>Links/References/Information:</u> CG Manual, Art. I, Secs. 10 (p. 5) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> <p>Board Charter, Art. III, Sec. 2 (pp. 5-6) https://mondenissin.com/wp-content/uploads/2021/10/5-MNC-Board-Charter-June-22-2021-version.pdf</p> <p>Board Diversity Policy https://mondenissin.com/board-diversity-policy/</p> <p>Monde's Board comprises nine (9) individuals with diverse ethnic, professional, business, educational, and cultural backgrounds. Six (6) directors are female.</p> | | | | | | | |
| Optional: Recommendation 1.4 | | | | | | | | | |

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| <p>1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.</p> | <p>Compliant</p> | <p><u>Links/References/Information:</u></p> <p>Annual Report, Part IV, Item 13, Good Governance as a Practice, par. 2 (pdf. p. 75) https://mondenissin.com/wp-content/uploads/2024/04/Monde-Nissin-Corporation_2023-Annual-Report-17A-with-Annexes-1.pdf</p> <p>CG Manual, Art. I, Secs. 10 (p. 5) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> <p>Board Charter, Art. III, Sec. 2 (pp. 5-6) https://mondenissin.com/wp-content/uploads/2021/10/5-MNC-Board-Charter-June-22-2021-version.pdf</p> | |
| Recommendation 1.5 | | | |
| <p>1. Board is assisted by a Corporate Secretary.</p> | <p>Compliant</p> | <p>The Board is assisted by Monde’s Corporate Secretary, Atty. Helen G. Tiu.</p> | |
| <p>2. Corporate Secretary is a separate individual from the Compliance Officer.</p> | <p>Compliant</p> | <p>As prescribed under the RCC, and Art. III, Sec. 12.1 of Monde’s By-Laws, the directors must formally organize to elect a Corporate Secretary who must be a Philippine citizen and resident. Monde’s Corporate Secretary is a citizen and resident of the Philippines.</p> | |
| <p>3. Corporate Secretary is not a member of the Board of Directors.</p> | <p>Compliant</p> | <p>Atty. Tiu does not concurrently hold the position of Compliance Officer as the same is proscribed by Art. III, Sec. 12.1 of Monde’s By-Laws, consistent with the recommendations of the CG Code. She is also not a member of the Board.</p> <p><u>Links/References/Information:</u></p> <p>Annual Report, Part III, Item 9 (pdf p. 67) https://mondenissin.com/wp-content/uploads/2024/04/Monde-Nissin-Corporation_2023-Annual-Report-17A-with-Annexes-1.pdf</p> <p>DIS, Annex B – Information on Directors and Executive Officers (pdf pp. 48)</p> | |

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| | | <p>https://mondenissin.com/wp-content/uploads/2023/06/Monde-Nissin-Corporation_SEC-Form-20-IS_DIS_6June2023.pdf</p> <p>Website, Governance, Corporate Officers page https://mondenissin.com/corporate-officers/</p> <p>By-Laws, Art. III, Sec. 12.1 (p. 10) https://mondenissin.com/wp-content/uploads/2022/05/01-2022-04-28-Amended-By-Laws.pdf</p> <p>CG Manual, Art. III, Sec. 7 (p. 13) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> | |
| <p>4. Corporate Secretary attends training/s on corporate governance.</p> | <p>Compliant</p> | <p><u>Links/References/Information:</u> The Corporate Secretary has participated in the 2023 CG Trainings.</p> <p>The Corporate Secretary's Certificate of Attendance for Monde's the 2023 CG Trainings can be accessed at: https://mondenissincorp.sharepoint.com/:i:/s/l-ACGRFileArchive/EWfZqZJGEupFrdEyKH0q91EBF8Tc7JZUuZi4p1-DTc6KBA?e=UKqWWM</p> <p>Please refer to our responses in Recommendation 1.3.3 for additional information on the CG Trainings.</p> | |
| <p>Optional: Recommendation 1.5</p> | | | |
| <p>1. Corporate Secretary distributes materials for board meetings at least five business days before [a] scheduled meeting.</p> | <p>Compliant</p> | <p>Consistent with the recommendation and good practice of ensuring that decision makers are adequately informed, the Corporate Secretary sends meeting materials in advance of every Board and Board Committee meeting, adhering as far as practicable to the advance 5-day period as recommended.</p> <p>Circulating pre-reads as soon as these become available, in fact at times even earlier than the 5-day recommended period, affords directors and other meeting participants the</p> | |

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| | | <p>opportunity to absorb the substance of the materials and adequately prepare for the meeting. This enables effective and efficient Board and Board Committee meetings.</p> <p>The time between distribution of Board and Board Committee materials and scheduled meetings varies depending on various factors (<i>e.g.</i>, the number, urgency, and complexity of matters to be taken up at the particular meeting). Because of the size and complexity and the demands of Monde’s business, the Corporate Secretary often has to distribute additional meeting materials to supplement previously-circulated pre-reads to account for developments and additional information from management and business units. This level of vigilance demonstrates the Corporate Secretary’s and Management’s commitment to keeping the Board adequately informed.</p> | |
| Recommendation 1.6 | | | |
| 1. Board is assisted by a Compliance Officer. | Compliant | Pursuant to Art. III, Sec.2 of Monde’s By-Laws, the Board has appointed Atty. Jon Edmarc R. Castillo as Monde’s Chief Compliance Officer. As prescribed under Art. III, Sec. 13 of Monde’s By-Laws, he is not a member of the Board and does not concurrently hold the position of Corporate Secretary. | |
| 2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation. | Compliant | Atty. Castillo heads Monde’s compliance function and reports directly to the Board and to the Board’s Corporate Governance, Nomination, and Remuneration Committee (“CGNRC”). He is also the Company Information Officer with respect to The Philippine Stock Exchange, Inc. (“PSE”) and, as such, is primarily responsible for all company disclosures to the SEC and the PSE, the market and the investing public, and to other regulators. | |
| 3. Compliance Officer is not a member of the board. | Compliant | <p><u>Links/References/Information:</u></p> <p>Annual Report, Part III, Item 9 (pdf p. 68) https://mondenissin.com/wp-content/uploads/2024/04/Monde-Nissin-Corporation_2023-Annual-Report-17A-with-Annexes-1.pdf</p> <p>DIS, Annex B – Information on Directors and Executive Officers (pdf p. 49) https://mondenissin.com/wp-content/uploads/2023/06/Monde-Nissin-Corporation_SEC-Form-20-IS_DIS_6June2023.pdf</p> | |

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| | | <p>Website, Governance, Corporate Officers page https://mondenissin.com/corporate-officers/</p> <p>By-Laws, Art. III, Sec. 13 (p. 11) https://mondenissin.com/wp-content/uploads/2022/05/01-2022-04-28-Amended-By-Laws.pdf</p> <p>CG Manual, Art. III, Sec. 9 (pp. 14-15) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> | |
| <p>4. Compliance Officer attends training/s on corporate governance.</p> | <p>Compliant</p> | <p><u>Links/References/Information:</u></p> <p>Monde’s Chief Compliance Officer organized, and participated in, the 2023 CG Trainings. His Certificate of Attendance for Monde’s CG Trainings can be accessed at: https://mondenissincorp.sharepoint.com/:i:/s/l-ACGRFileArchive/EcrwDheyhqNLg30pWQU PQG0BUjZUI8hXTvytC550o9ENwg?e=UQnmQM</p> <p>Please refer to our responses in Recommendation 1.3.3 for additional information on the CG Trainings.</p> | |
| <p>Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company’s articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.</p> | | | |
| <p>Recommendation 2.1</p> | | | |
| <p>1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.</p> | <p>Compliant</p> | <p>The Board holds meetings based on a pre-defined and pre-circulated agenda and with relevant materials provided in advance to the directors as pre-reads and background information. Presentations or briefings are delivered by key management/senior officers led by the CEO, the CFO, along with the Corporate Secretary, the Chief Compliance Officer, Interim Chief Internal Audit Executive, and Chief Risk Management Officer, and other leaders, to apprise the Board of matters requiring its consideration.</p> | |

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| | | <p>Links/References/Information: Board Charter, Art. VII, Secs. 1-2 (pp. 10-15) https://mondenissin.com/wp-content/uploads/2021/10/5-MNC-Board-Charter-June-22-2021-version.pdf</p> <p>CG Manual, Art. I, Secs. 8-9 (pp. 3-5) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> | |
| Recommendation 2.2 | | | |
| <p>1. Board oversees the development, review and approval of the company's business objectives and strategy.</p> | Compliant | <p>The Board, as the governing body elected by Monde's stockholders, exercises all the corporate powers, controls all properties, and conducts all of Monde's business. Among its other duties and responsibilities, the Board is charged with overseeing the development, review, and approval of Monde's business objectives and strategy, and overseeing and monitoring the implementation of the same. The Board meets regularly and as often as may be necessary to discharge this function.</p> | |
| <p>2. Board oversees and monitors the implementation of the company's business objectives and strategy.</p> | Compliant | <p>Links/References/Information: Board Charter, Art. VII, Sec. 1(a) (p. 10) https://mondenissin.com/wp-content/uploads/2021/10/5-MNC-Board-Charter-June-22-2021-version.pdf</p> <p>CG Manual, Art. I, Sec. 8(a) (p. 4) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> <p>Results of the Organizational Board of Directors' Meeting held on June 30, 2023 https://mondenissin.com/wp-content/uploads/2023/07/Results-of-OBM_30-June-2023.pdf</p> | |
| Supplement to Recommendation 2.2 | | | |
| <p>1. Board has a clearly defined and updated vision, mission and core values.</p> | Compliant | <p>Pursuant to the Board Charter's Art. VII., Sec. 1.b, the Board is responsible for ensuring that Monde has a clearly defined vision, mission, and statement of core values. Monde, under the Board's leadership, aspires to improve the wellbeing of people and the planet, and to create</p> | |

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|---|---------------------------------|--|-------------|
| | | <p>sustainable solutions for food security, guided by its core values of collaborating with empathy, continuous learning with a growth mindset, and caring with action.</p> <p><u>Links/References/Information:</u> Website, Investors, Mission & Vision page https://mondenissin.com/mission-vision/</p> <p>Website, Who We Are page https://mondenissin.com/who-we-are/</p> <p>CG Manual, Art. I, Sec. 8(b) (p. 4) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> <p>Board Charter, Art. VII, Sec. 1.b (p. 10) https://mondenissin.com/wp-content/uploads/2021/10/5-MNC-Board-Charter-June-22-2021-version.pdf</p> | |
| <p>2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.</p> | <p>Compliant</p> | <p>The Board leads discussions on strategy execution and implementation of key company initiatives during its meetings. For an indicative summary of the Board's acts in 2023, please refer to DIS, Part D., Item 18(b) (pdf pp. 36-37) accessible at the following link: https://mondenissin.com/wp-content/uploads/2023/06/Monde-Nissin-Corporation_SEC-Form-20-IS_DIS_6June2023.pdf.</p> <p>During meetings, management provides the Board with updates on financial performance and strategy execution. The Board, as a whole and through its committees, engage with management and the heads of Monde's legal, compliance, audit, and risk functions during meetings to discuss and provide guidance in achieving key business objectives and implementing strategic initiatives.</p> <p><u>Links/References/Information:</u> CG Manual, Art. I, Sec. 8(c) (p. 4)</p> | |

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| | | https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf Board Charter, Art. VII, Secs. 1-2 (pp. 10-15) https://mondenissin.com/wp-content/uploads/2021/10/5-MNC-Board-Charter-June-22-2021-version.pdf | |
| Recommendation 2.3 | | | |
| 1. Board is headed by a competent and qualified Chairperson. | Compliant | <p>Ms. Kataline Darmono served as Board chairperson in 2023. Ms. Darmono is highly competent and qualified to discharge the duties of Monde’s chairperson. Please refer to the links below for Ms. Darmono’s relevant qualifications.</p> <p><u>Links/References/Information:</u></p> <p>Annual Report, Part III, Item 9 (pdf p. 64) https://mondenissin.com/wp-content/uploads/2024/04/Monde-Nissin-Corporation_2023-Annual-Report-17A-with-Annexes-1.pdf</p> <p>DIS, Annex B – Information on Directors and Executive Officers (pdf p. 47) https://mondenissin.com/wp-content/uploads/2023/06/Monde-Nissin-Corporation_SEC-Form-20-IS_DIS_6June2023.pdf</p> <p>Website, Governance, Board of Directors page https://mondenissin.com/our-company-board-of-directors/</p> | |
| Recommendation 2.4 | | | |
| 1. Board ensures and adopts an effective succession planning program for directors, key officers and management. | Compliant | <p><u>Links/References/Information:</u></p> <p>CG Manual, Art. I, Secs. 8(e) (p. 4), and 11 (pp. 5-6); and Art. IV., Sec. 4. https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> <p>Board Charter, Art. VII, Sec. 1.e (p. 10)</p> | |

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| 2. Board adopts a policy on the retirement for directors and key officers. | Compliant | https://mondenissin.com/wp-content/uploads/2021/10/5-MNC-Board-Charter-June-22-2021-version.pdf CGNRC Charter, Secs. 2.2 (p. 1), 3.4 (p. 2), 3.14 (p. 3), 5.2 (p. 5) https://www.mondenissin.com/wp-content/uploads/2021/08/7-Revised-CG-NRC-Charter-as-of-Aug-9-2021.pdf | |
| Recommendation 2.5 | | | |
| 1. Board aligns the remuneration of key officers and board members with long-term interests of the company. | Compliant | <u>Links/References/Information:</u> CG Manual, Art. I, Sec. 8.f-g (p. 4); Art. I, Sec. 9.b (p.5); Art. II, Sec. 3.2.c and 3.2 par. 2 (p.9); and Art. IV, Sec. 4 (p. 16) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf | |
| 2. Board adopts a policy specifying the relationship between remuneration and performance. | Compliant | Board Charter, Art. VII, Secs. 1.f-g (p. 10), 1.gg (p. 13), and 2.b (p.14) https://mondenissin.com/wp-content/uploads/2021/10/5-MNC-Board-Charter-June-22-2021-version.pdf | |
| 3. Directors do not participate in discussions or deliberations involving his/her own remuneration. | Compliant | CGNRC Charter, Secs. 1 (p. 1), 3.4 (p. 2), and 3.13 (p. 3) https://www.mondenissin.com/wp-content/uploads/2021/08/7-Revised-CG-NRC-Charter-as-of-Aug-9-2021.pdf Annual Report, Part III, Item 10(b) – Compensation of Directors (pdf pp. 71-72) https://mondenissin.com/wp-content/uploads/2024/04/Monde-Nissin-Corporation_2023-Annual-Report-17A-with-Annexes-1.pdf Directors who are not independent directors do not receive meeting fees nor any other form of remuneration as directors. The current per diems payable to independent directors were determined by the Board on March 1, 2021, <i>i.e.</i> , before any of the independent directors came on board. No other director remuneration has been approved to date. | |
| Optional: Recommendation 2.5 | | | |

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| 1. Board approves the remuneration of senior executives. | | | |
| 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. | | | |
| Recommendation 2.6 | | | |
| 1. Board has a formal and transparent board nomination and election policy. | Compliant | Pursuant to Monde's By-Laws, CG Manual, Board Charter, and CGNRC Charter, the Board, through the CGNRC, is responsible for ensuring that Monde has a formal and transparent nomination and election policy. Consistent with this mandate, the CGNRC promulgated the Rules Governing the Nomination and Election of Directors (" Nomination and Election Rules ") and has caused the same to be published on Monde's Website from the opening of the nomination period to its close sixty (60) calendar days before the date of the stockholders' regular meeting. As stated in the CG Manual's Art. V, Sec. 1, all holders of common shares, including minority shareholders , have the right to nominate and elect directors in accordance with the RCC, Monde's By-Laws, and the Nomination and Election Rules. Shareholders (including minority shareholders) wishing to nominate a person for membership on Monde's Board are able to do so by submitting a nomination in the proper form and with the proper content to Monde's Corporate Secretary within the nomination period. As stated in Monde's By-Laws, CG Manual, Board Charter, and CGNRC Charter, the CGNRC is responsible for screening and shortlisting candidates to ensure that only those that possess all the qualifications and none of the disqualifications for directorship will be considered and included in the final list of qualified candidates. The qualifications and disqualifications applicable to nominees for directorship can also be found in Monde's By-Laws, CG Manual, | |
| 2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance. | Compliant | | |
| 3. Board nomination and election policy includes how the company accepted nominations from minority shareholders. | Compliant | | |
| 4. Board nomination and election policy includes how the board shortlists candidates. | Compliant | | |

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| <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>Compliant</p> | <p>Board Charter, and CGNRC Charter. The CGNRC then endorses its findings to the Board, which then conducts its own assessment of the nominees before approving the final list of nominees, guided by the CGNRC's endorsement.</p> <p>An assessment of the effectiveness of Monde's director nomination, election and replacement processes was included in the Board's annual evaluation for 2023.</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><u>Links/References/Information:</u> Nomination and Election Rules https://mondenissincorp.sharepoint.com/:b:/s/l-ACGRFileArchive/Ecpmx257cHRMqGtR-dDU_EUB3rCPvv3RNFUgT7iHrnleWA?e=71kaiU</p> <p>By-Laws, Art. I, Secs. 2.3-2.6 (pp. 1-2) https://mondenissin.com/wp-content/uploads/2022/05/01-2022-04-28-Amended-By-Laws.pdf</p> <p>CG Manual, Art. I, Secs. 3-4, 6, and 8.h (pp. 1-4); Art. II, Secs. 3 and 3.2 (pp. 8-9); and Art. V, Sec.1 (p. 17) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> <p>Board Charter, Art. IV, Secs. 1-2 (p.7) https://mondenissin.com/wp-content/uploads/2021/10/5-MNC-Board-Charter-June-22-2021-version.pdf</p> <p>CGNRC Charter, Sec. 4 (pp. 3-5); and Secs. 7.4 and 7.6 (p. 6) https://www.mondenissin.com/wp-content/uploads/2021/08/7-Revised-CG-NRC-Charter-as-of-Aug-9-2021.pdf</p> | |
| Optional: Recommendation to 2.6 | | | |
| <p>1. Company uses professional search firms or other external sources of candidates (such as</p> | | | |

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| director databases set up by director or shareholder bodies) when searching for candidates to the board of directors. | | | |
| Recommendation 2.7 | | | |
| 1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions. | Compliant | <p><u>Links/References/Information:</u> CG Manual, Art. II, Secs. 4 and 4.2 (pp. 9-11) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> <p>Board Charter, Art. VII, Sec. 1.II (pp. 13-14) https://mondenissin.com/wp-content/uploads/2021/10/5-MNC-Board-Charter-June-22-2021-version.pdf</p> | |
| 2. RPT Policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions. | Compliant | <p>Amended Material Related Party Transactions Policy (“MRPT Policy”) https://mondenissin.com/wp-content/uploads/2022/12/MNC-Amended-MRPT-Policy-9-November-2022-SEC-sr-1.pdf</p> <p>Disclosure re: amended MRPT Policy on PSE Electronic Disclosure Generation Technology portal (“PSE EDGE”) https://edge.pse.com.ph/openDiscViewer.do?edge_no=0f0744bb2476d95f3470cea4b051ca8f</p> | |
| 3. RPT Policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations. | Compliant | <p>Monde’s Risk and Related Party Transactions Committee (“RRPTC”) Charter, Secs. 3.17-3.22 (pp. 3-4) https://mondenissin.com/wp-content/uploads/2021/03/MNC-RPT-Committee-Charter-March-1-2021-Version.pdf</p> <p>Annual Report, Part III, Item 12 – Certain Relationships and Related Transactions (pdf p. 75); Annex A - 2023 Consolidated Audited Financial Statements and Supplementary Schedules, Notes 4 and 23 for related party relationships and transactions (pdf pp. 121-125, and 153-154)</p> | |

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| | | https://mondenissin.com/wp-content/uploads/2024/04/Monde-Nissin-Corporation_2023-Annual-Report-17A-with-Annexes-1.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 | <p>Consistent with the requirements of SEC Memorandum Circular No. 10, Series of 2019 or the Rules on Material Related Party Transactions for Publicly-Listed Companies, Monde’s Board promulgated Monde’s MRPT Policy in 2021. The same was subsequently amended in November 2022.</p> <p>Material related party transactions (“MRPTs”) are subject to review pursuant to Monde’s MRPT Policy. MRPTs require the approval of at least two-thirds (2/3) vote of Monde’s Board, with at least a majority of the independent directors voting to approve the MRPT under review. Where the required number of independent directors’ votes are not obtained, the MRPT may be ratified by the vote of stockholders representing at least two-thirds of Monde’s outstanding capital stock.</p> <p><u>Links/References/Information:</u></p> <p>MRPT Policy, Sec. 3 (pp. 2-3) https://mondenissin.com/wp-content/uploads/2022/12/MNC-Amended-MRPT-Policy-9-November-2022-SEC-sr-1.pdf</p> <p>Disclosure re: amended MRPT Policy on PSE EDGE https://edge.pse.com.ph/openDiscViewer.do?edge_no=0f0744bb2476d95f3470cea4b051ca8f</p> | |
| 2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders’ meetings. | Compliant | MRPTs are subject to review pursuant to Monde’s MRPT Policy. MRPTs require the approval of at least two-thirds (2/3) vote of Monde’s Board, with at least a majority of the independent directors voting to approve the MRPT under review. Where the required number of independent directors’ votes are not obtained, the MRPT may be ratified by the vote of stockholders representing at least two-thirds of Monde’s outstanding capital stock. | |

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| | | <p>Notably, all actions by the Board and management, including those pertaining to related party transactions ("RPTs"), whether material or not, are submitted to the approval and ratification of the shareholders at Monde's annual shareholders' meeting ("ASM").</p> <p><u>Links/References/Information:</u> MRPT Policy, Sec. 4 par. 2 (p. 3) https://mondenissin.com/wp-content/uploads/2022/12/MNC-Amended-MRPT-Policy-9-November-2022-SEC-sr-1.pdf</p> <p>DIS, Part D, Item 15(a)iv. (pdf p. 35) and Item 18(b) (pdf pp. 36-37) https://mondenissin.com/wp-content/uploads/2023/06/Monde-Nissin-Corporation_SEC-Form-20-IS_DIS_6June2023.pdf</p> | |
| 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> | Compliant | <p>Pursuant to the By-Laws, Monde's officers are primarily accountable to the Board. Monde's officers, as defined in the By-Laws and CG Manual, include the President, the Chief Executive Officer, the Executive Vice President, the Treasurer, the Corporate Secretary, the Chief Financial Officer, the Chief Compliance Officer, the Chief Risk Management Officer, the Chief Internal Audit Executive, the Chief Operations Officer, and such other officers as may from time to time be elected or appointed by the Board. Monde's CG Manual and Board Charter states that the Board is responsible for approving the selection and assessing the performance of management led by the President, the Chief Executive Officer, the Executive Vice President, the vice presidents, the functional directors, and/or other department, division, or group heads, and leaders of other units performing control functions.</p> <p>At the organizational meeting of the Board held immediately after the annual stockholders' meeting on June 30, 2023, the Board appointed the President, the Chief Executive Officer & Executive Vice President, the Treasurer, the Chief Financial Officer, the Corporate Secretary, the Assistant Corporate Secretaries, the Chief Compliance Officer, the Chief Risk Management Officer, and the Chief Internal Audit Executive.</p> <p><u>Links/References/Information:</u> By-Laws, Art. III, Secs. 1-2 (pp. 6-7)</p> | |

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| | | <p>https://mondenissin.com/wp-content/uploads/2022/05/01-2022-04-28-Amended-By-Laws.pdf</p> <p>CG Manual, Art. I, Sec. 8(i) (p. 4); and Art. III, Secs. 4 and 7-12 (pp. 12-16) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> <p>Board Charter, Art. VII, Sec. 1.i (pp. 11) https://mondenissin.com/wp-content/uploads/2021/10/5-MNC-Board-Charter-June-22-2021-version.pdf</p> <p>Website, Governance, Corporate Officers page https://mondenissin.com/corporate-officers/</p> <p>Results of the Organizational Board of Directors’ Meeting held on June 30, 2023 https://mondenissin.com/wp-content/uploads/2023/07/Results-of-OBM_30-June-2023.pdf</p> | |
| <p>2. Board is primarily responsible for assessing the performance of Management led by the President, the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p> | <p>Compliant</p> | <p>The Board is responsible for assessing the performance of management, including the President, the Chief Executive Officer and the heads of Monde’s other control functions. An assessment of the effectiveness of Monde’s management was included in the Board’s annual evaluation for 2023.</p> <p><u>Links/References/Information:</u> By-Laws, Art. III, Sec. 1 (p. 6) https://mondenissin.com/wp-content/uploads/2022/05/01-2022-04-28-Amended-By-Laws.pdf</p> <p>CG Manual, Art. I, Sec. 8(j) (p. 4) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> <p>Board Charter, Art. VII, Sec. 1.i-j (pp. 11); and Annex A (pp. 19-20)</p> | |

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| | | https://mondenissin.com/wp-content/uploads/2021/10/5-MNC-Board-Charter-June-22-2021-version.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 | The Board’s responsibility for establishing an effective performance management framework and ensuring that management’s performance is at par with the standards set by the Board is embodied in Monde’s CG Manual and Board Charter. <u>Links/References/Information:</u> CG Manual, Art. I, Sec. 8(j) (p. 4) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.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 | Board Charter, Art. VII, Sec. 1.i-j (pp. 11); and Annex A (pp. 19-20) https://mondenissin.com/wp-content/uploads/2021/10/5-MNC-Board-Charter-June-22-2021-version.pdf | |
| Recommendation 2.10 | | | |
| 1. Board oversees that an appropriate internal control system is in place. | Compliant | The Board’s responsibility for overseeing that an appropriate internal control system is in place is embodied in Monde’s CG Manual and Board Charter. Part of this internal control system is Monde’s Revised Conflict of Interest Policy which provides for monitoring and management mechanisms for actual or potential conflicts of interest of Monde’s directors, officers, employees, and other stakeholders. | |
| 2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders. | Compliant | Monde’s Revised Conflict of Interest Policy, promulgated by the Board on December 19, 2023, mandates the submission by all directors, officers, employees, agents and other authorized representatives of Monde or any of its majority-owned subsidiaries of both Initial and Annual form-based COI declarations to cover any activity or transaction that might give rise to a conflict of interest, or even the appearance of a conflict of interest. <u>Links/References/Information:</u> CG Manual, Art. I, Sec. 8.k (p. 4) | |

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| | | <p>https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> <p>Board Charter, Art. VII, Sec. 1. k (pp. 11) https://mondenissin.com/wp-content/uploads/2021/10/5-MNC-Board-Charter-June-22-2021-version.pdf</p> <p>Revised Conflict of Interest Policy https://mondenissin.com/wp-content/uploads/2024/01/Monde-2023-Amended-COI-Policy_03Jan2024_final.pdf</p> | |
| <p>3. Board approves the Internal Audit Charter.</p> | <p>Compliant</p> | <p>On June 22, 2021, the Board, upon the recommendation and endorsement of the Audit Committee, approved the company’s Internal Audit Charter.</p> <p>Under the CG Manual and Board Charter, the Board adopts and approves the internal audit charter.</p> <p><u>Links/References/Information:</u> CG Manual, Art. I, Sec. 8.I (p. 4) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> <p>Board Charter, Art. VII, Sec. 1.m (pp. 11); and Annex A (pp. 19-20) https://mondenissin.com/wp-content/uploads/2021/10/5-MNC-Board-Charter-June-22-2021-version.pdf</p> <p>Monde’s Corporate Internal Audit (“CIA”) Charter https://mondenissincorp.sharepoint.com/:b:/s/l-ACGRFileArchive/EeFxltiFRINema_cD-f5EGUB_CAQrXx6yqVDcueMxcGwhg?e=2an4eU</p> | |
| <p>Recommendation 2.11</p> | | | |

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| <p>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.</p> | <p>Compliant</p> | <p>At its meeting on March 1, 2021, the Board established a dedicated committee (<i>i.e.</i>, the Risk and Related Party Transactions Committee or RRPTC) which oversees Monde’s risk management activities. The members of the RRPTC are all independent directors.</p> <p>On July 13, 2022, the RRPTC approved Monde’s ERM framework to effectively manage existing and emerging risks and to enhance Monde's risk management infrastructure and capabilities. The ERM framework is being managed by an ERM team, led by Monde’s Chief Risk Management Officer.</p> <p><u>Links/References/Information:</u> CG Manual, Art. I, Sec. 8.m (p. 4) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> <p>Board Charter, Art. VII, Sec. 1.m (pp. 11); and Annex A (pp. 19-20) https://mondenissin.com/wp-content/uploads/2021/10/5-MNC-Board-Charter-June-22-2021-version.pdf</p> <p>RRPTC Charter, Sec. 1 https://mondenissin.com/wp-content/uploads/2021/03/MNC-RPT-Committee-Charter-March-1-2021-Version.pdf</p> <p>Monde’s ERM Framework https://mondenissin.com/enterprise-risk-management/</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>On July 13, 2022, the RRPTC approved Monde’s enterprise risk management (“ERM”) framework to effectively manage existing and emerging risks and to enhance Monde's risk management infrastructure and capabilities. The ERM framework is being implemented by an ERM team, led by Monde’s Chief Risk Management Officer.</p> <p><u>Links/References/Information:</u> Monde’s ERM Framework https://mondenissin.com/enterprise-risk-management/</p> | |

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| Recommendation 2.12 | | | |
| 1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role. | Compliant | <p><u>Links/References/Information:</u> Board Charter https://mondenissin.com/wp-content/uploads/2021/10/5-MNC-Board-Charter-June-22-2021-version.pdf</p> <p>Website, Governance, Board of Directors page https://mondenissin.com/our-company-board-of-directors/</p> | |
| 2. Board Charter serves as a guide to the directors in the performance of their functions. | Compliant | | |
| 3. Board Charter is publicly available and posted on the company's website. | Compliant | | |
| Additional Recommendation to Principle 2 | | | |
| 1. Board has a clear insider trading policy. | Compliant | <p><u>Links/References/Information:</u> Insider Trading Policy https://mondenissin.com/wp-content/uploads/2021/12/MNC-Insider-Trading-Policy-1st-Amendment_122021.pdf</p> | |
| Optional: Principle 2 | | | |
| 1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates. | Compliant | <p>Monde's Revised Conflict of Interest Policy prohibits Monde from granting personal loans to directors or officers unless the same is a regular employment benefit given by Monde to employees in the same benefit group and unless allowed by applicable laws and regulations.</p> <p><u>Links/References/Information:</u> Revised Conflict of Interest Policy, Sec. 3.4 (p. 4) https://mondenissin.com/wp-content/uploads/2024/01/Monde-2023-Amended-COI-Policy_03Jan2024_final.pdf</p> <p>CG Manual, Art. I, Sec. 8.o (p. 4)</p> | |

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| | | <p>https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> <p>Board Charter, Art. VII, Sec. 1.o (pp. 11)</p> <p>https://mondenissin.com/wp-content/uploads/2021/10/5-MNC-Board-Charter-June-22-2021-version.pdf</p> | |
| <p>2. Company discloses the types of decision requiring board of directors' approval.</p> | Compliant | <p><u>Links/References/Information:</u></p> <p>CG Manual, Art. I, Sec. 8.p (pp. 4)</p> <p>https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> <p>Board Charter, Art. VII, Sec. 1.p (pp. 11)</p> <p>https://mondenissin.com/wp-content/uploads/2021/10/5-MNC-Board-Charter-June-22-2021-version.pdf</p> <p>Monde complies with the disclosure requirements under Republic Act No. 8799, or the Securities Regulation Code ("SRC"), the SRC's implementing rules and regulations ("IRR"), and the SEC's relevant issuances, as well as the PSE's Disclosure Rules.</p> | |
| | | | |
| <p>Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.</p> | | | |
| <p>Recommendation 3.1</p> | | | |
| <p>1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.</p> | Compliant | <p>At its meeting on March 1, 2021, pursuant to the authority granted it under Monde's By-Laws, the Board established the following committees: the Executive Committee, the Audit Committee, the CGNRC, and the RRPTC. The Board is also empowered to establish any other Board committees that focus on specific board functions that it may deem necessary or advisable in respect of Monde's affairs. The composition, functions, and responsibilities of the committees established by the Board are set out in the CG Manual, and the committees' respective charters.</p> | |

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| | | <p>Links/References/Information: By-Laws, Art. II, Sec. 1 (p.4) https://mondenissin.com/wp-content/uploads/2022/05/01-2022-04-28-Amended-By-Laws.pdf</p> <p>CG Manual, Art. II, Secs. 1-4 (pp. 6-11) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> <p>Board Charter, Art. VIII, Secs 1-4 (pp. 16-17) https://mondenissin.com/wp-content/uploads/2021/10/5-MNC-Board-Charter-June-22-2021-version.pdf</p> <p>Executive Committee Charter https://mondenissin.com/wp-content/uploads/2021/12/7-MNC-Executive-Committee-Charter-as-of-June-22-2021.pdf</p> <p>Audit Committee Charter https://mondenissin.com/wp-content/uploads/2021/03/MNC-Audit-Committee-Charter-3-1-2021-Version.pdf</p> <p>CGNRC Charter https://www.mondenissin.com/wp-content/uploads/2021/08/7-Revised-CG-NRC-Charter-as-of-Aug-9-2021.pdf</p> <p>RRPTC Charter https://mondenissin.com/wp-content/uploads/2021/03/MNC-RPT-Committee-Charter-March-1-2021-Version.pdf</p> <p>Website, Governance, Board Committees page https://mondenissin.com/board-committees/</p> | |

Recommendation 3.2

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| <p>1. Board establishes an Audit Committee to enhance its oversight capability over the company’s financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.</p> | <p>Compliant</p> | <p>At its meeting on March 1, 2021, pursuant to the authority granted it under Monde’s By-Laws, the Board established the Audit Committee which serves to enhance the Board’s oversight capability over Monde’s financial reporting, internal control system, internal and external audit processes, and compliance functions. The Audit Committee’s composition, functions, and responsibilities are set out in the CG Manual and the Audit Committee Charter. Currently, the members of the Audit Committee are all Independent Directors.</p> <p><u>Links/References/Information:</u> By-Laws, Art. II, Secs. 1 (p.4) and 3.1 (p.5) https://mondenissin.com/wp-content/uploads/2022/05/01-2022-04-28-Amended-By-Laws.pdf</p> <p>CG Manual, Art. II, Sec. 2 (pp.6- 8) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> <p>Board Charter, Art. VIII, Secs 1-4 (pp. 16-17) https://mondenissin.com/wp-content/uploads/2021/10/5-MNC-Board-Charter-June-22-2021-version.pdf</p> <p>Audit Committee Charter https://mondenissin.com/wp-content/uploads/2021/03/MNC-Audit-Committee-Charter-3-1-2021-Version.pdf</p> | |
| <p>2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.</p> | <p>Compliant</p> | <p>Under Monde’s By-Laws and CG Manual, the Audit Committee shall be composed of not less than three appropriately qualified NEDs, the majority of whom, including the Audit Committee’s chairperson, should be Independent Directors. At its organizational meeting on June 30, 2023, the Board appointed Ms. Nina Perpetua D. Aguas (chairperson), Ms. Marie Elaine Teo, and Mr. Romeo L. Bernardo, all Independent Directors, as members of the Audit Committee. On September 22, 2023, the Audit Committee’s composition changed following the resignation of Mr. Bernardo (who resigned from the Board upon his appointment to the Monetary Board of the Bangko Sentral ng Pilipinas [“BSP”]), and the Board’s subsequent election of Ms. Anabelle L. Chua as Independent Director to serve the remainder of Mr.</p> | |
| <p>3. All the members of the committee have relevant</p> | <p>Compliant</p> | | |

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| <p>background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.</p> | | <p>Bernardo’s unexpired term. The Audit Committee’s current members are Ms. Anabelle L. Chua (chairperson), Ms. Nina Perpetua D. Aguas, and Ms. Marie Elaine Teo, who are all Independent Directors. The qualifications of the Audit Committee members are set out in the DIS and the Website.</p> <p><u>Links/References/Information:</u> By-Laws, Art. II, Sec. 3.1 (p.5) https://mondenissin.com/wp-content/uploads/2022/05/01-2022-04-28-Amended-By-Laws.pdf</p> <p>CG Manual, Art. II, Sec. 2 par. 1 (pp. 6-7) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> <p>Audit Committee Charter https://mondenissin.com/wp-content/uploads/2021/03/MNC-Audit-Committee-Charter-3-1-2021-Version.pdf</p> <p>Annual Report, Part III, Item 9(a)(1) (pdf pp. 64-66) and Part IV, Item 13, Good Governance as a Practice (pdf p. 75, par. 3) https://mondenissin.com/wp-content/uploads/2024/04/Monde-Nissin-Corporation_2023-Annual-Report-17A-with-Annexes-1.pdf</p> <p>DIS, Annex B – Information on Directors and Executive Officers (pdf pp. 48-52) https://mondenissin.com/wp-content/uploads/2023/06/Monde-Nissin-Corporation_SEC-Form-20-IS_DIS_6June2023.pdf</p> <p>Website, Governance, Board Committees page https://mondenissin.com/board-committees/</p> <p>Results of the Organizational Board of Directors’ Meeting held on June 30, 2023 https://mondenissin.com/wp-content/uploads/2023/07/Results-of-OBM_30-June-2023.pdf</p> | |

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| | | <p>Disclosure on Matters Taken up by the Board at its September 22, 2023 Meeting</p> <p>https://mondenissin.com/wp-content/uploads/2023/09/17C-Board-Approved-Matters_22-September-2023-sgd.pdf</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=2bfd87c88542704e9e4dc6f6c9b65995</p> | |
| 4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee. | Compliant | <p>Under Monde's By-Laws and CG Manual, the Audit Committee's chairperson should not be the chairperson of the Board or of any other Board committees. At its organizational meeting on June 30, 2023, the Board appointed Independent Director Ms. Nina Perpetua D. Aguas as chairperson of the Audit Committee. Ms. Aguas, during her tenure as Audit Committee chairperson, did not chair the Board or any other Board committee. On September 22, 2023, the Board appointed the current chairperson of the Audit Committee, Independent Director Ms. Anabelle L. Chua. Ms. Chua does not chair the Board or any other Board committee.</p> <p><u>Links/References/Information:</u> By-Laws, Art. II, Sec. 3.1 (p.5) https://mondenissin.com/wp-content/uploads/2022/05/01-2022-04-28-Amended-By-Laws.pdf</p> CG Manual, Art. II, Sec. 2 par. 1 (pp. 6-7) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf Audit Committee Charter, Sec. 2.1, par. 2 (p. 1) https://mondenissin.com/wp-content/uploads/2021/03/MNC-Audit-Committee-Charter-3-1-2021-Version.pdf Website, Governance, Board Committees page https://mondenissin.com/board-committees/ Results of the Organizational Board of Directors' Meeting held on June 30, 2023 | |

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| | | <p>https://mondenissin.com/wp-content/uploads/2023/07/Results-of-OBM_30-June-2023.pdf</p> <p>Disclosure on Matters Taken up by the Board at its September 22, 2023 Meeting</p> <p>https://mondenissin.com/wp-content/uploads/2023/09/17C-Board-Approved-Matters_22-September-2023-sgd.pdf</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=2bfd87c88542704e9e4dc6f6c9b65995</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>The Audit Committee Charter and CG Manual provide for the Audit Committee’s duty and responsibility to evaluate and determine the non-assurance services (“NAS”), if any, of Monde’s external auditor (“External Auditor”), and to periodically review the non-assurance fees paid to the External Auditor in relation to the total fees paid to such External Auditor and Monde’s overall consultancy expenses, among others.</p> <p>On November 8, 2021, the Audit Committee approved the formal guidelines on non-assurance services (“NAS Policy”) which, among others, prescribes a 90% cap on NAS fees to ensure that NAS engagements do not impair the independence of the External Auditor, and requires semi-annual reporting of NAS projects and costs to the Audit Committee. On March 22, 2023, the Audit Committee approved a proposal to obtain pre-concurrence on a centralized basis, with pre-concurrence to be obtained on a general basis for a list of pre-approved NAS determined to be permissible, and a separate pre-concurrence process for services not included in the list of pre-approved NAS. The NAS Policy was last updated on May 10, 2023.</p> <p>In compliance with the Audit Committee Charter and the NAS Policy, the Audit Committee approved all NAS engagements in 2023. These services did not pose a threat to the independence of the External Auditor. For 2023, the NAS fees were below the 90% cap prescribed under the NAS Policy.</p> <p><u>Links/References/Information:</u></p> | |

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| | | <p>CG Manual, Art. II, Sec. 2.g (p. 7) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> <p>Audit Committee Charter, Sec. 3.8 (p. 3) https://mondenissin.com/wp-content/uploads/2021/03/MNC-Audit-Committee-Charter-3-1-2021-Version.pdf</p> | |
| <p>2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.</p> | Compliant | <p>On October 5, 2023 and April 22, 2024, the Audit Committee separately met with Monde’s External Auditor without management present to discuss the audit for fiscal year 2023.</p> <p><u>Links/References/Information:</u> CG Manual, Art. I. Sec. 5 (p. 2) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> <p>Board Charter, Art. I, Sec. 5 (pp. 2-3); and Art. VI., Sec. 9 (p. 9) https://mondenissin.com/wp-content/uploads/2021/10/5-MNC-Board-Charter-June-22-2021-version.pdf</p> <p>Audit Committee Charter, Sec. 3 (p. 4, par. 3) https://mondenissin.com/wp-content/uploads/2021/03/MNC-Audit-Committee-Charter-3-1-2021-Version.pdf</p> | |
| Optional: Recommendation 3.2 | | | |
| <p>1. Audit Committee meets at least four times during the year.</p> | Compliant | <p>In 2023, the Audit Committee met six (6) times.</p> <p><u>Links/References/Information:</u> Annual Report, Part IV, Item 13, Corporate Governance, Good Governance as a Practice, (pdf p. 75, par. 4) https://mondenissin.com/wp-content/uploads/2024/04/Monde-Nissin-Corporation_2023-Annual-Report-17A-with-Annexes-1.pdf</p> | |

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| <p>2. Audit Committee approves the appointment and removal of the internal auditor.</p> | <p>Compliant</p> | <p>Monde’s CG Manual and Audit Committee Charter set out the authority of the Audit Committee to appoint and remove the internal auditor. The roles and responsibilities of the Chief Internal Audit Executive are defined in the CG Manual.</p> <p>At the organizational meeting of the Board on June 30, 2023, the Board appointed Ms. Shiela P. Alarcio as Monde’s Chief Internal Audit Executive following the recommendation of the Audit Committee. On October 7, 2023, Ms. Shiela Alarcio tendered her resignation effective November 30, 2023 to pursue opportunities outside of Monde. Ms. Alarcio’s resignation did not arise from any conflict, dispute, or disagreement with Board or Monde’s management. On November 8, 2023, the Board, following the Audit Committee’s recommendation of the Audit Committee, appointed Mr. Daniel Teicher as the concurrent head of MONDE’s internal audit function on an interim capacity.</p> <p><u>Links/References/Information:</u> CG Manual, Art. II, Sec. 2.c (p. 7) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> <p>Audit Committee Charter, Sec. 3.4 (p. 2) https://mondenissin.com/wp-content/uploads/2021/03/MNC-Audit-Committee-Charter-3-1-2021-Version.pdf</p> <p>Results of the Organizational Board of Directors’ Meeting held on June 30, 2023 https://mondenissin.com/wp-content/uploads/2023/07/Results-of-OBM_30-June-2023.pdf</p> <p>Disclosure on Resignation of Ms. Shiela P. Alarcio for Personal Reasons https://edge.pse.com.ph/openDiscViewer.do?edge_no=495a1478f08a96cd9e4dc6f6c9b65995</p> <p>Disclosure on Appointment of Mr. Daniel Teichert as Interim Chief Internal Audit Executive https://edge.pse.com.ph/openDiscViewer.do?edge_no=f416bddf6ab8d74b9e4dc6f6c9b65995</p> | |

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| Recommendation 3.3 | | | |
| <p>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.</p> | <p>Compliant</p> | <p>At its meeting on March 1, 2021, pursuant to the authority granted it under Monde’s By-Laws, the Board established the CGNRC which is responsible for ensuring compliance with and proper observance of CG principles and practices. The CGNRC’s duties include overseeing the periodic performance evaluation of the Board and its committees, recommending relevant trainings for the members of the Board, installing and maintaining a process to ensure that all directors to be nominated for election have the qualifications and none of the disqualifications, and establishing a formal and transparent policy for determining the remuneration of Directors. The composition, functions, and responsibilities of the CGNRC are set out in the CG Manual and the CGNRC Charter. The members of the CGNRC are all Independent Directors.</p> <p>For Monde’s 2023 ASM, the CGNRC evaluated the qualifications of the nominees and prepared the final list of qualified candidates in accordance with the SRC’s IRR and Monde’s By-Laws. The Board approved the final list of qualified candidates for election as directors following the recommendation and endorsement by the CGNRC on May 10, 2023.</p> <p><u>Links/References/Information:</u> By-Laws, Art. II, Secs. 4.1-4.2 (pp. 5-6) https://mondenissin.com/wp-content/uploads/2022/05/01-2022-04-28-Amended-By-Laws.pdf</p> <p>CG Manual, Art. II, Sec. 3 (pp. 8-9) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> <p>Board Charter, Art. VIII, Secs 1-4 (pp. 16-17) https://mondenissin.com/wp-content/uploads/2021/10/5-MNC-Board-Charter-June-22-2021-version.pdf</p> <p>CGNRC Charter https://www.mondenissin.com/wp-content/uploads/2021/08/7-Revised-CG-NRC-Charter-as-of-Aug-9-2021.pdf</p> | |

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| | | <p>DIS, Item 5(a)(1) (pdf pp. 26-27) https://mondenissin.com/wp-content/uploads/2023/06/Monde-Nissin-Corporation_SEC-Form-20-IS_DIS_6June2023.pdf</p> <p>Nomination and Election Rules https://mondenissincorp.sharepoint.com/:b:/s/l-ACGRFileArchive/Ecpmx257cHRMqGtR-dDU_EUB3rCPvv3RNFUgT7iHrnleWA?e=71kaiU</p> | |
| <p>2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.</p> | <p>Compliant</p> | <p>Throughout 2023 (and in fact, from the CGNRC's constitution in 2021), the members of Monde's CGNRC have all been Independent Directors. Under Monde's By-Laws and CG Manual, the CGNRC shall be composed of at least three (3) NEDS, all of whom, as much as possible, should be Independent Directors, including its chairperson. At its organizational meeting on June 30, 2023, the Board appointed Ms. Marie Elaine Teo (chairperson), Ms. Nina Perpetua D. Aguas, and Mr. Romeo L. Bernardo as members of the CGNRC. Ms. Anabelle L. Chua, also an Independent Director, replaced Mr. Bernardo as a CGNRC member following Mr. Bernardo's appointment to the BSP's Monetary Board.</p> <p><u>Links/References/Information:</u> By-Laws, Art. II, Sec. 4.1 (p. 5) https://mondenissin.com/wp-content/uploads/2022/05/01-2022-04-28-Amended-By-Laws.pdf</p> <p>CG Manual, Art. II, Sec. 3 par. 1 (p. 8) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> <p>CGNRC Charter, Sec. 2.1 (p. 1) https://www.mondenissin.com/wp-content/uploads/2021/08/7-Revised-CG-NRC-Charter-as-of-Aug-9-2021.pdf</p> <p>Annual Report, Part III, Item 9(a)(1) (pdf pp. 64-66) and Part IV, Item 13, Good Governance as a Practice (pdf p. 75, par. 3)</p> | |

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| <p>3. Chairman of the Corporate Governance Committee is an independent director.</p> | <p>Compliant</p> | <p>The Chairperson of Monde’s CGNRC is an Independent Director.</p> <p>Under Monde’s By-Laws and CG Manual, the CGNRC’s chairperson should, as much as possible, be an Independent Director. At its organizational meeting on June 30, 2023, the Board appointed Independent Director Ms. Marie Elaine Teo as chairperson of Monde’s CGNRC.</p> <p><u>Links/References/Information:</u> By-Laws, Art. II, Sec. 4.1 (p. 5) https://mondenissin.com/wp-content/uploads/2022/05/01-2022-04-28-Amended-By-Laws.pdf</p> <p>CG Manual, Art. II, Sec. 3, par. 1 (p. 8)</p> | |

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| Optional: Recommendation 3.3. | | | |
| <p>1. Corporate Governance Committee meet at least twice during the year.</p> | Compliant | <p>The CGNRC met four (4) times in 2023.</p> <p><u>Links/References/Information:</u> Annual Report, Part IV, Item 13, Corporate Governance, Good Governance as a Practice, par. 4 (pdf p. 75) https://mondenissin.com/wp-content/uploads/2024/04/Monde-Nissin-Corporation_2023-Annual-Report-17A-with-Annexes-1.pdf</p> | |
| Recommendation 3.4 | | | |
| <p>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</p> | Compliant | <p>Keeping in mind the SEC's recommendation in SEC Memorandum Circular No. 19 series of 2016, or the Code of Corporate Governance for Publicly Listed Companies, ("CG Code for PLCs") which states that the establishment of a board risk oversight committee is subject to a corporation's size, risk profile, and complexity of operations, and the SEC's explanation of the same recommendation that a board risk oversight committee is generally for conglomerates and companies with a high risk profile, Monde's Board established the RRPTC</p> | |

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| <p>its functionality and effectiveness.</p> | | <p>to aid the Board in the discharge of its functions related to risk and related party transactions. Pursuant to Monde’s By-Laws and CG Manual, and in relation to the RRPTC’s risk function, the RRPTC is responsible for overseeing Monde’s ERM system to ensure that Monde has an effective integrated risk management process to enable the Board and management to make well-informed decisions taking into consideration risks related to significant business activities, plans and opportunities. The composition, functions, and responsibilities of the RRPTC are set out in Monde’s CG Manual and the RRPTC Charter.</p> <p>At its organizational meeting on June 30, 2023, the Board appointed Mr. Romeo L. Bernardo (chairperson), Ms. Marie Elaine Teo, and Ms. Nina Perpetua D. Aguas, all Independent Directors, as the RRPTC’s members. On September 22, 2023, the RRPTC’s composition changed following the resignation of Mr. Bernardo (who was appointed to the BSP’s Monetary Board), and the Board’s subsequent election of Independent Director Ms. Anabelle L. Chua to serve the remainder of Mr. Bernardo’s unexpired term. The RRPTC’s current members are Ms. Nina Perpetua D. Aguas (chairperson), Ms. Marie Elaine Teo, and Ms. Anabelle L. Chua, all of whom are Independent Directors.</p> <p><u>Links/References/Information:</u> By-Laws, Art. II, Secs. 1 (p.4) and 5 (p.6) https://mondenissin.com/wp-content/uploads/2022/05/01-2022-04-28-Amended-By-Laws.pdf</p> <p>CG Manual, Art. II, Sec. 4 (pp. 9-11) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> <p>Board Charter, Art. VIII, Secs 1-4 (pp. 16-17) https://mondenissin.com/wp-content/uploads/2021/10/5-MNC-Board-Charter-June-22-2021-version.pdf</p> <p>RRPTC Charter https://mondenissin.com/wp-content/uploads/2021/03/MNC-RPT-Committee-Charter-March-1-2021-Version.pdf</p> | |

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| | | <p>Results of the Organizational Board of Directors' Meeting held on June 30, 2023 https://mondenissin.com/wp-content/uploads/2023/07/Results-of-OBM_30-June-2023.pdf</p> <p>Disclosure on Matters Taken up by the Board at its September 22, 2023 Meeting https://mondenissin.com/wp-content/uploads/2023/09/17C-Board-Approved-Matters_22-September-2023-sgd.pdf</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=2bfd87c88542704e9e4dc6f6c9b65995</p> | |
| <p>2. BROCC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.</p> | <p>Compliant</p> | <p>All members of Monde's RRPTC are Independent Directors. Under Monde's By-Laws and CG Manual, the RRPTC should be composed of at least three (3) NEDs, the majority of whom should be Independent Directors, including the chairperson. Executive directors are prohibited from sitting as members of the RRPTC. At its organizational meeting on June 30, 2023, the Board appointed Mr. Romeo L. Bernardo (chairperson), Ms. Nina Perpetua D. Aguas, and Ms. Marie Elaine Teo, all Independent Directors, as RRPTC members. On September 22, 2023, the RRPTC's composition changed following Mr. Bernardo's appointment to the BSP's Monetary Board, and the Board's subsequent election of Ms. Anabelle L. Chua as independent director to serve the remainder of Mr. Bernardo's unexpired term. The RRPTC's current members are Ms. Nina Perpetua D. Aguas (chairperson), Ms. Anabelle L. Chua, and Ms. Marie Elaine Teo, who are all Independent Directors.</p> <p><u>Links/References/Information:</u> By-Laws, Art. II, Sec. 5 (p.6) https://mondenissin.com/wp-content/uploads/2022/05/01-2022-04-28-Amended-By-Laws.pdf</p> <p>CG Manual, Art. II, Sec. 4 par. 1 (p. 9) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> <p>RRPTC Charter, Sec. 2.1 (p. 1)</p> | |

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| | | <p>https://mondenissin.com/wp-content/uploads/2021/03/MNC-RPT-Committee-Charter-March-1-2021-Version.pdf</p> <p>Annual Report, Part III, Item 9(a)(1) (pdf pp. 64-66) and Part IV, Item 13, Good Governance as a Practice, par. 3 (pdf p. 75)</p> <p>https://mondenissin.com/wp-content/uploads/2024/04/Monde-Nissin-Corporation_2023-Annual-Report-17A-with-Annexes-1.pdf</p> <p>DIS, Annex B – Information on Directors and Executive Officers (pdf pp. 47-48)</p> <p>https://mondenissin.com/wp-content/uploads/2023/06/Monde-Nissin-Corporation_SEC-Form-20-IS_DIS_6June2023.pdf</p> <p>Website, Governance, Board Committees page</p> <p>https://mondenissin.com/board-committees/</p> <p>Results of the Organizational Board of Directors’ Meeting held on June 30, 2023</p> <p>https://mondenissin.com/wp-content/uploads/2023/07/Results-of-OBM_30-June-2023.pdf</p> <p>Disclosure on Matters Taken up by the Board at its September 22, 2023 Meeting</p> <p>https://mondenissin.com/wp-content/uploads/2023/09/17C-Board-Approved-Matters_22-September-2023-sgd.pdf</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=2bfd87c88542704e9e4dc6f6c9b65995</p> | |
| <p>3. The Chairman of the BROCC is not the Chairman of the Board or of any other committee.</p> | <p>Compliant</p> | <p>Neither former RRPTC chairperson Romeo L. Bernardo nor current RRPTC chairperson (Nina Perpetua D. Aguas) chaired the Board or any other Board committee while acting as RRPTC chairperson, consistent with Monde’s By-Laws and CG Manual which provide that the RRPTC’s chairperson should not be the chairperson of the Board or of any other Board committees.</p> <p><u>Links/References/Information:</u> By-Laws, Art. II, Sec. 5 (p.6)</p> | |

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| <p>4. At least one member of the BROCC has relevant thorough knowledge and experience on risk and risk management.</p> | <p>Compliant</p> | <p>Under Monde's By-Laws, CG Manual, and RRPTC Charter, at least one member of the RRPTC should have relevant thorough knowledge and experience on risk and risk management. All the members of the RRPTC in 2023, <i>i.e.</i>, Mr. Romeo L. Bernardo (former chairperson), Ms. Nina Perpetua D. Aguas (current chairperson), Ms. Marie Elaine Teo, and Ms. Anabelle L. Chua, have relevant thorough knowledge and experience on risk and risk management.</p> <p><u>Links/References/Information:</u> By-Laws, Art. II, Sec. 5 (p.6)</p> | |

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| <p>Recommendation 3.5</p> | | | |

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| <p>1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.</p> | <p>Compliant</p> | <p>At its meeting on March 1, 2021, Monde’s Board established the RRPTC to aid the Board in the discharge of its functions related to the management of risk and oversight on related party transactions. Pursuant to Monde’s By-Laws and CG Manual, the RRPTC is, in relation to its RPT functions, responsible for reviewing all MRPTs and ensures that they are undertaken on arm’s length basis. The composition, functions, and responsibilities of the RRPTC are set out in Monde’s CG Manual and the RRPTC Charter.</p> <p><u>Links/References/Information:</u> By-Laws, Art. II, Secs. 1 (p.4) and 5 (p.6) https://mondenissin.com/wp-content/uploads/2022/05/01-2022-04-28-Amended-By-Laws.pdf</p> <p>CG Manual, Art. II, Sec. 4 (pp. 9-11) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> <p>Board Charter, Art. VIII, Secs 1-4 (pp. 16-17) https://mondenissin.com/wp-content/uploads/2021/10/5-MNC-Board-Charter-June-22-2021-version.pdf</p> <p>RRPTC Charter https://mondenissin.com/wp-content/uploads/2021/03/MNC-RPT-Committee-Charter-March-1-2021-Version.pdf</p> | |
| <p>2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.</p> | <p>Compliant</p> | <p>All three members of Monde’s RRPTC, including its chairperson, are Independent Directors. Under Monde’s By-Laws and CG Manual, the RRPTC should be composed of at least three (3) NEDs, the majority of whom should be Independent Directors, including the chairperson. Executive directors are prohibited from sitting as members of the RRPTC.</p> <p>At its organizational meeting on June 30, 2023, the Board appointed Mr. Romeo L. Bernardo (chairperson), Ms. Nina Perpetua D. Aguas, and Ms. Marie Elaine Teo, all Independent Directors, as RRPTC members. On September 22, 2023, the RRPTC’s composition changed following Mr. Bernardo’s resignation upon his appointment to the BSP’s Monetary Board),</p> | |

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| | | <p>and the Board’s subsequent election of Ms. Anabelle L. Chua as Independent Director to serve the remainder of Mr. Bernardo’s unexpired term. The RRPTC’s current members are Ms. Nina Perpetua D. Aguas (chairperson), Ms. Anabelle L. Chua, and Ms. Marie Elaine Teo, who are all Independent Directors.</p> <p><u>Links/References/Information:</u></p> <p>By-Laws, Art. II, Sec. 5 (p.6) https://mondenissin.com/wp-content/uploads/2022/05/01-2022-04-28-Amended-By-Laws.pdf</p> <p>CG Manual, Art. II, Sec. 4 par. 1 (p. 9) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> <p>RRPTC Charter, Sec. 2.1 (p. 1) https://mondenissin.com/wp-content/uploads/2021/03/MNC-RPT-Committee-Charter-March-1-2021-Version.pdf</p> <p>Annual Report, Part III, Item 9(a)(1) (pdf pp. 64-66) and Part IV, Item 13, Good Governance as a Practice, par. 3 (pdf p. 75) https://mondenissin.com/wp-content/uploads/2024/04/Monde-Nissin-Corporation_2023-Annual-Report-17A-with-Annexes-1.pdf</p> <p>DIS, Annex B – Information on Directors and Executive Officers (pdf pp. 47-48) https://mondenissin.com/wp-content/uploads/2023/06/Monde-Nissin-Corporation_SEC-Form-20-IS_DIS_6June2023.pdf</p> <p>Website, Governance, Board Committees page https://mondenissin.com/board-committees/</p> <p>Results of the Organizational Board of Directors’ Meeting held on June 30, 2023 https://mondenissin.com/wp-content/uploads/2023/07/Results-of-OBM_30-June-2023.pdf</p> | |

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| | | <p>Disclosure on Matters Taken up by the Board at its September 22, 2023 Meeting https://mondenissin.com/wp-content/uploads/2023/09/17C-Board-Approved-Matters_22-September-2023-sgd.pdf</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=2bfd87c88542704e9e4dc6f6c9b65995</p> | |
| Recommendation 3.6 | | | |
| <p>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.</p> | Compliant | <p>The Board-established committees all have their respective committee charters which set out their respective purposes, memberships, structures, operations, reporting processes, resources, and other relevant information. An assessment of the performance of the Board’s committees was included in the Board’s annual evaluation in 2023.</p> <p><u>Links/References/Information:</u> Executive Committee Charter https://mondenissin.com/wp-content/uploads/2021/12/7-MNC-Executive-Committee-Charter-as-of-June-22-2021.pdf</p> | |
| <p>2. Committee Charters provide standards for evaluating the performance of the Committees.</p> | Compliant | <p>Audit Committee Charter https://mondenissin.com/wp-content/uploads/2021/03/MNC-Audit-Committee-Charter-3-1-2021-Version.pdf</p> <p>CGNRC Charter https://www.mondenissin.com/wp-content/uploads/2021/08/7-Revised-CG-NRC-Charter-as-of-Aug-9-2021.pdf</p> <p>RRPTC Charter https://mondenissin.com/wp-content/uploads/2021/03/MNC-RPT-Committee-Charter-March-1-2021-Version.pdf</p> | |

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| <p>3. Committee Charters were fully disclosed on the company's website.</p> | <p>Compliant</p> | <p>All Board and Board committee charters are easily accessible by the public via MNC's website.</p> <p>Links/References/Information: Website, Governance, Board Committees page https://mondenissin.com/board-committees/</p> <p>https://mondenissin.com/wp-content/uploads/2021/10/5-MNC-Board-Charter-June-22-2021-version.pdf</p> <p>Executive Committee Charter https://mondenissin.com/wp-content/uploads/2021/12/7-MNC-Executive-Committee-Charter-as-of-June-22-2021.pdf</p> <p>Audit Committee Charter https://mondenissin.com/wp-content/uploads/2021/03/MNC-Audit-Committee-Charter-3-1-2021-Version.pdf</p> <p>CGNRC Charter https://www.mondenissin.com/wp-content/uploads/2021/08/7-Revised-CG-NRC-Charter-as-of-Aug-9-2021.pdf</p> <p>RRPTC Charter https://mondenissin.com/wp-content/uploads/2021/03/MNC-RPT-Committee-Charter-March-1-2021-Version.pdf</p> | |
| | | | |
| <p>Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.</p> | | | |
| <p>Recommendation 4.1</p> | | | |
| <p>1. The Directors attend and actively participate in all meetings of the Board, Committees and</p> | <p>Compliant</p> | <p>Since 2020, Board and Board Committee meetings have been held via videoconferencing platforms. The Corporate Secretary ensures that such meetings are conducted in accordance with the requirements of SEC Memorandum Circular Nos. 15-2001 and 6-2020, and Monde's</p> | |

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| <p>shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.</p> | | <p>By-Laws and CG Manual. In 2023, the Board had nine (9) meetings, the Executive Committee had one (1) meeting, the Audit Committee had six (6) meetings, the CGNRC had four (4) meetings, and the RRPTC had two (2) meetings. Monde’s directors attend and actively participate in meetings of the Board, its committees, and of shareholders, as required under Monde’s CG-Manual, and Board Charter.</p> <p><u>Links/References/Information:</u> Annual Report, Part IV, Item 13, Corporate Governance, Good Governance as a Practice, par. 4 (pdf p. 75) https://mondenissin.com/wp-content/uploads/2024/04/Monde-Nissin-Corporation_2023-Annual-Report-17A-with-Annexes-1.pdf</p> <p>DIS, Item 5(a)(6) Appraisals and Performance Report for the Board of Directors (pdf pp. 28-30). https://mondenissin.com/wp-content/uploads/2023/06/Monde-Nissin-Corporation_SEC-Form-20-IS_DIS_6June2023.pdf</p> <p>By-Laws, Art. I, Sec. 4 (p. 3) https://mondenissin.com/wp-content/uploads/2022/05/01-2022-04-28-Amended-By-Laws.pdf</p> <p>CG Manual, Art. I, Sec. 9(c) (p. 5) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> <p>Board Charter, Art. VII, Sec. 2(c) (p.14) https://mondenissin.com/wp-content/uploads/2021/10/5-MNC-Board-Charter-June-22-2021-version.pdf</p> <p>For an indicative summary of matters considered and/or acted upon by the Board in 2023 please refer to: DIS, Part D, Item 15(a)v (pdf p. 35) and Item 18(b) (pdf pp. 36-37)</p> | |

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| | | https://mondenissin.com/wp-content/uploads/2023/06/Monde-Nissin-Corporation_SEC-Form-20-IS_DIS_6June2023.pdf | |
| <p>2. The directors review meeting materials for all Board and Committee meetings.</p> | Compliant | <p>Meeting agenda and materials are provided to the directors in advance. At the start of every Board or Board Committee meeting, the Corporate Secretary asks directors participating at the meeting to confirm that they have received the meeting agenda and materials. Monde’s directors review meeting materials for all Board and Board Committee meetings as required under Monde’s CG-Manual, and Board Charter.</p> <p><u>Links/References/Information:</u> CG Manual, Art. I, Sec. 9(d) (p. 5) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> <p>Board Charter, Art. VII, Sec. 2(d) (p.14) https://mondenissin.com/wp-content/uploads/2021/10/5-MNC-Board-Charter-June-22-2021-version.pdf</p> <p>For an indicative summary of matters considered and/or acted upon by the Board in 2023 please refer to: DIS, Part D, Item 15(a)v (pdf p. 35) and Item 18(b) (pdf pp. 36-37) https://mondenissin.com/wp-content/uploads/2023/06/Monde-Nissin-Corporation_SEC-Form-20-IS_DIS_6June2023.pdf</p> | |
| <p>3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.</p> | Compliant | <p>Monde’s directors ask questions and seek clarifications and explanations as necessary during Board and Board Committee meetings as required under Monde’s CG-Manual, and Board Charter.</p> <p><u>Links/References/Information:</u> CG Manual, Art. I, Sec. 9(e) (p. 5) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> | |

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| | | <p>Board Charter, Art. VII, Sec. 2(e) (p.14) https://mondenissin.com/wp-content/uploads/2021/10/5-MNC-Board-Charter-June-22-2021-version.pdf</p> <p>For an indicative summary of matters considered and/or acted upon by the Board in 2023 please refer to: DIS, Part D, Item 15(a)v (pdf p. 35) and Item 18(b) (pdf pp. 36-37) https://mondenissin.com/wp-content/uploads/2023/06/Monde-Nissin-Corporation_SEC-Form-20-IS_DIS_6June2023.pdf</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>In 2023, none of Monde’s NEDs served in more than five publicly-listed companies. Pursuant to the Board Charter and the MRPT Policy, Monde’s directors are required to notify the Board through the Corporate Secretary before accepting a directorship in another company.</p> <p><u>Links/References/Information:</u> Annual Report, Part III, Item 9(a)(1) (pdf pp. 64-66) https://mondenissin.com/wp-content/uploads/2024/04/Monde-Nissin-Corporation_2023-Annual-Report-17A-with-Annexes-1.pdf</p> <p>DIS, Annex B – Information on Directors and Executive Officers (pdf pp. 47-48) https://mondenissin.com/wp-content/uploads/2023/06/Monde-Nissin-Corporation_SEC-Form-20-IS_DIS_6June2023.pdf</p> <p>CG Manual, Art. I, Sec. 12 (p. 6) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> <p>Board Charter, Art. I, Sec. 4 (p. 2) https://mondenissin.com/wp-content/uploads/2021/10/5-MNC-Board-Charter-June-22-2021-version.pdf</p> <p>MRPT Policy, Section 6, par. 3 (pp. 4-5)</p> | |

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| | | https://mondenissin.com/wp-content/uploads/2022/12/MNC-Amended-MRPT-Policy-9-November-2022-SEC-sr-1.pdf | |
| Recommendation 4.3 | | | |
| <p>1. The directors notify the company's board before accepting a directorship in another company.</p> | Compliant | <p>Pursuant to the Board Charter and the MRPT Policy, Monde's directors must each formally notify the Board through the Corporate Secretary before he/she accepts a directorship in another company.</p> <p><u>Links/References/Information:</u> CG Manual, Art. I, Sec. 12 (p. 6) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> <p>Board Charter, Art. I, Sec. 4 (p. 2) https://mondenissin.com/wp-content/uploads/2021/10/5-MNC-Board-Charter-June-22-2021-version.pdf</p> <p>MRPT Policy, Section 6, par. 3 (pp. 4-5) https://mondenissin.com/wp-content/uploads/2022/12/MNC-Amended-MRPT-Policy-9-November-2022-SEC-sr-1.pdf</p> | |
| Optional: Principle 4 | | | |
| <p>1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.</p> | Compliant | <p><u>Links/References/Information:</u> DIS, Annex B – Information on Directors and Executive Officers (pdf pp. 47-48) https://mondenissin.com/wp-content/uploads/2023/06/Monde-Nissin-Corporation_SEC-Form-20-IS_DIS_6June2023.pdf</p> <p>Annual Report, Part III, Item 9(a)(1) (pdf pp. 64-66) https://mondenissin.com/wp-content/uploads/2024/04/Monde-Nissin-Corporation_2023-Annual-Report-17A-with-Annexes-1.pdf</p> | |

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| 2. Company schedules board of directors' meetings before the start of the financial year. | Compliant | Regular meetings of the Board and the Board committees are determined and pre-approved before the start of the financial year. | |
| 3. Board of directors meet at least six times during the year. | Compliant | In 2023, the Board met nine (9) times. <u>Links/References/Information:</u> Annual Report, Part IV, Item 13, Corporate Governance, Good Governance as a Practice, par. 4 (pdf p. 75) https://mondenissin.com/wp-content/uploads/2024/04/Monde-Nissin-Corporation_2023-Annual-Report-17A-with-Annexes-1.pdf | |
| 4. Company requires as minimum quorum of at least 2/3 for board decisions. | | | |

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

Recommendation 5.1

| | | | |
|--|-----------|--|--|
| 1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher. | Compliant | Three (3) out of nine (9) of Monde's directors, or one third of the Board, are Independent Directors. <u>Links/References/Information:</u> By-Laws, Art. I, Sec 2.5 (p. 2) https://mondenissin.com/wp-content/uploads/2022/05/01-2022-04-28-Amended-By-Laws.pdf CG Manual, Art. I, Sec.6 (p. 2) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf Board Charter, Art. I, Sec. 7(a) (p. 3) | |
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| | | https://mondenissin.com/wp-content/uploads/2021/10/5-MNC-Board-Charter-June-22-2021-version.pdf Website, Governance, Board of Directors page https://mondenissin.com/our-company-board-of-directors/ Annual Report, Part III, Item 9(a)(1) (pdf pp. 64-66) https://mondenissin.com/wp-content/uploads/2024/04/Monde-Nissin-Corporation_2023-Annual-Report-17A-with-Annexes-1.pdf | |
| Recommendation 5.2 | | | |
| 1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions. | Compliant | All of Monde’s Independent Directors possess all the qualifications and none of the disqualifications to hold the positions as prescribed under applicable laws, the rules and regulations of the SEC, and Monde’s By-Laws, CG Manual, and Board Charter. The CGNRC is responsible for screening and shortlisting candidates to ensure that only those that possess all the qualifications and none of the disqualifications for directorship will be considered by the Board and included in the final list of qualified candidates for any given election. <u>Links/References/Information:</u> DIS, Annex B – Information on Directors and Executive Officers (pdf pp. 47-48) https://mondenissin.com/wp-content/uploads/2023/06/Monde-Nissin-Corporation_SEC-Form-20-IS_DIS_6June2023.pdf Annual Report, Part III, Item 9(a)(1) (pdf pp. 64-66) https://mondenissin.com/wp-content/uploads/2024/04/Monde-Nissin-Corporation_2023-Annual-Report-17A-with-Annexes-1.pdf Website, Governance, Board of Directors page https://mondenissin.com/our-company-board-of-directors/ Nomination and Election Rules | |

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| | | <p>https://mondenissincorp.sharepoint.com/:b:/s/l-ACGRFileArchive/Ecpmx257cHRMqGtR-dDU_EUB3rCPvv3RNFUgT7iHrnleWA?e=71kaiU By-Laws, Art. I, Secs. 2.2-2.6 (pp. 1-2) https://mondenissin.com/wp-content/uploads/2022/05/01-2022-04-28-Amended-By-Laws.pdf</p> <p>CG Manual, Art. I, Secs. 3-4, 6, and 8.h (pp. 1-4); Art. II, Secs. 3 and 3.2 (pp. 8-9); and Art. V, Sec.1 (p. 17) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> <p>Board Charter, Art. IV, Secs. 1-2 (p.7) https://mondenissin.com/wp-content/uploads/2021/10/5-MNC-Board-Charter-June-22-2021-version.pdf</p> <p>CGNRC Charter, Sec. 4 (pp. 3-5); and Secs. 7.4 and 7.6 (p. 6) https://www.mondenissin.com/wp-content/uploads/2021/08/7-Revised-CG-NRC-Charter-as-of-Aug-9-2021.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>As a policy, Monde has no arrangements that constrain any director's ability to vote independently.</p> <p><u>Links/References/Information:</u> CG Manual, Art. I, Sec. 9 par. 2 (p. 5) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> <p>By-Laws https://mondenissin.com/wp-content/uploads/2022/05/01-2022-04-28-Amended-By-Laws.pdf</p> | |
| Recommendation 5.3 | | | |

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| 1. The independent directors serve for a cumulative term of nine years (reckoned from 2012). | Compliant | None of Monde’s Independent Directors have served as such for a cumulative term of nine (9) years. Monde became a PLC on June 1, 2021. | |
| 2. The company bars an independent director from serving in such capacity after the term limit of nine years. | Compliant | An Independent Director serves for a maximum cumulative term of nine (9) years, after which, he/she is perpetually barred from re-election as such in Monde but may continue to qualify for election as a regular, non-independent director, in accordance with the CG Code for PLCs. An Independent Director may be retained as such for a period longer than nine (9) years provided that the Board presents meritorious justification/s for the retention and seeks shareholders’ approval during the ASM. | |
| 3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders’ approval during the annual shareholders’ meeting. | Compliant | <p><u>Links/References/Information:</u> CG Manual, Art. I, Sec. 6 par. 2 (p. 3) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> <p>Board Charter, Art. II, Sec. 2 (p.5) https://mondenissin.com/wp-content/uploads/2021/10/5-MNC-Board-Charter-June-22-2021-version.pdf</p> | |
| Recommendation 5.4 | | | |
| 1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals. | Compliant | <p>Ms. Kataline Darmono served as Board chairperson for 2023. Ms. Darmono has not held the position of Chief Executive Officer of Monde.</p> <p><u>Links/References/Information:</u> Website, Governance, Board of Directors page https://mondenissin.com/our-company-board-of-directors/</p> <p>Annual Report, Part III, Item 9(a)(1) (pdf pp. 64-66) https://mondenissin.com/wp-content/uploads/2024/04/Monde-Nissin-Corporation_2023-Annual-Report-17A-with-Annexes-1.pdf</p> <p>DIS, Annex B – Information on Directors and Executive Officers (pdf pp. 47-48)</p> | |

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| | | https://mondenissin.com/wp-content/uploads/2023/06/Monde-Nissin-Corporation_SEC-Form-20-IS_DIS_6June2023.pdf | |
| <p>2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.</p> | Compliant | <p>The functions, duties, and responsibilities of the Directors, including those of the Chairperson and the Chief Executive Officer, are clearly provided and defined in the By-Laws, the CG Manual, and the Board Charter.</p> <p><u>Links/References/Information:</u> By-Laws, Art. III, Secs. 4 and 7 (pp. 7-8) https://mondenissin.com/wp-content/uploads/2022/05/01-2022-04-28-Amended-By-Laws.pdf</p> <p>CG Manual, Art. III, Sec. 2 and 4 (pp. 11-13) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> <p>Board Charter, Art. VII, Sec. 3 (pp. 15-16) https://mondenissin.com/wp-content/uploads/2021/10/5-MNC-Board-Charter-June-22-2021-version.pdf</p> | |
| Recommendation 5.5 | | | |
| <p>1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.</p> | Compliant | <p>In 2023, Mr. Romeo L. Bernardo served as Monde’s Lead Independent Director until his resignation from the Board following his appointment to the BSP’s Monetary Board. Thereafter, the Board appointed Independent Director Ms. Nina Perpetua D. Aguas as Lead Independent Director.</p> <p>Monde’s CG Manual and Board Charter provides for the designation of a Lead Independent Director when the Board chairperson is not an Independent Director, in accordance with the CG Code for PLCs</p> <p><u>Links/References/Information:</u> CG Manual, Art. III, Secs. 2 par. 3 and 3 (pp. 11-12)</p> | |

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| | | <p>https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> <p>Board Charter, Art. I, Sec. 7(e) (pp. 4-5) https://mondenissin.com/wp-content/uploads/2021/10/5-MNC-Board-Charter-June-22-2021-version.pdf</p> <p>Annual Report, Part III, Item 9(a)(1) (pdf pp. 64-66) and Part IV, Item 13, Good Governance as a Practice, par. 3 (pdf p. 75) https://mondenissin.com/wp-content/uploads/2024/04/Monde-Nissin-Corporation_2023-Annual-Report-17A-with-Annexes-1.pdf</p> <p>DIS, Annex B – Information on Directors and Executive Officers (pdf pp. 47-48) https://mondenissin.com/wp-content/uploads/2023/06/Monde-Nissin-Corporation_SEC-Form-20-IS_DIS_6June2023.pdf</p> <p>Results of the Organizational Board of Directors’ Meeting held on June 30, 2023 https://mondenissin.com/wp-content/uploads/2023/07/Results-of-OBM_30-June-2023.pdf</p> <p>Disclosure on Matters Taken up by the Board at its September 22, 2023 Meeting https://mondenissin.com/wp-content/uploads/2023/09/17C-Board-Approved-Matters_22-September-2023-sgd.pdf</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=2bfd87c88542704e9e4dc6f6c9b65995</p> | |
| Recommendation 5.6 | | | |
| <p>1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.</p> | <p>Compliant</p> | <p>Directors are required to abstain from taking part in the deliberations of any transaction affecting Monde in which he/she may have a material interest.</p> <p>In FY 2023, there have been no such transactions.</p> | |

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| | | <p>Links/References/Information: By-Laws, Art. I, Sec. 4.4 (p. 3) https://mondenissin.com/wp-content/uploads/2022/05/01-2022-04-28-Amended-By-Laws.pdf</p> <p>CG Manual, Art. I, Sec. 9.f (p. 5) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> <p>Monde’s Code of Conduct and Business Ethics (“Code of Conduct”), Sec. 2, Conflict of Interest (p. 8) https://mondenissin.com/wp-content/uploads/2021/03/MNC-Code_of_Conduct-March-1-2021-Version.pdf</p> <p>Revised Conflict of Interest Policy, Sec. 3.2c (p. 2) https://mondenissin.com/wp-content/uploads/2024/01/Monde-2023-Amended-COI-Policy_03Jan2024_final.pdf</p> <p>MRPT Policy, Sec. 6 par. 2 (p. 4) https://mondenissin.com/wp-content/uploads/2022/12/MNC-Amended-MRPT-Policy-9-November-2022-SEC-sr-1.pdf</p> | |
| Recommendation 5.7 | | | |
| <p>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.</p> | Compliant | <p>In 2023, Monde’s NEDs met with the heads of Monde’s Legal and Compliance, Risk, and Corporate Internal Audit departments without any executive present, which meeting was chaired by the Lead Independent Director.</p> <p>Links/References/Information: CG Manual, Art. I, Sec. 5 (p. 2) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> | |
| <p>2. The meetings are chaired by the lead independent director.</p> | Compliant | <p>Board Charter, Art. VI, Sec. 9 (p. 10)</p> | |

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| | | https://mondenissin.com/wp-content/uploads/2021/10/5-MNC-Board-Charter-June-22-2021-version.pdf | |
| Optional: Principle 5 | | | |
| 1. None of the directors is a former CEO of the company in 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 | The Board conducted its annual self-assessment for 2023, where it was asked to provide assessments on the following evaluation areas: the Board, the Board and its committees, individual directors, relationship between Board and management, and Independent Directors and the committees. | |
| 2. The Chairman conducts a self-assessment of his performance. | Compliant | <u>Links/References/Information:</u> CG Manual, Art. I, Sec. 13 (p. 6); and Art. II, par. 1, 2 nd sentence (p. 6) | |
| 3. The individual members conduct a self-assessment of their performance. | Compliant | https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf | |
| 4. Each committee conducts a self-assessment of its performance. | Compliant | Board Charter, Art. III, Sec. 6 (pp. 6-7) https://mondenissin.com/wp-content/uploads/2021/10/5-MNC-Board-Charter-June-22-2021-version.pdf CGNRC Charter, Sec. 7.4 (p. 6) https://www.mondenissin.com/wp-content/uploads/2021/08/7-Revised-CG-NRC-Charter-as-of-Aug-9-2021.pdf Audit Committee Charter, Sec. 7 (pp. 5-6) https://mondenissin.com/wp-content/uploads/2021/03/MNC-Audit-Committee-Charter-3-1-2021-Version.pdf | |

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| | | <p>RRPTC Charter, Sec. 5.4 (p. 6) https://mondenissin.com/wp-content/uploads/2021/03/MNC-RPT-Committee-Charter-March-1-2021-Version.pdf</p> <p>Annual Report, Part IV, Item 13, Improvement and Recognition, par. 3 (pdf p. 76) https://mondenissin.com/wp-content/uploads/2024/04/Monde-Nissin-Corporation-2023-Annual-Report-17A-with-Annexes-1.pdf</p> | |
| <p>5. Every three years, the assessments are supported by an external facilitator.</p> | <p>Compliant</p> | <p>The CG Manual and the Board Charter provide that the Board’s annual formal assessment process shall be conducted by an independent third-party consultant every three (3) years. The third-party consultant should be an acknowledged expert, general professional firm, company or partnership, or practitioner in the fields of governance, management, behavioral psychology, law or audit.</p> <p><u>Links/References/Information:</u> CG Manual, Art. I, Sec. 13 par. 3 (p. 6) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> <p>Board Charter, Art. III, Sec. 6 (pp. 6-7) https://mondenissin.com/wp-content/uploads/2021/10/5-MNC-Board-Charter-June-22-2021-version.pdf</p> | |
| <p>Recommendation 6.2</p> | | | |
| <p>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.</p> | <p>Compliant</p> | <p>The Board has an assessment system in place to determine the performance of the Board, individual directors, and the Board committees. The guidelines for conducting performance assessments are provided under Monde’s Board Charter.</p> <p>Monde’s Investor Relations group regularly receives feedback from shareholders and investors. Part of its primary functions is the creation and management of a mechanism by which shareholders can provide feedback on the performance of the Board.</p> | |

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| <p>2. The system allows for a feedback mechanism from the shareholders.</p> | <p>Compliant</p> | <p><u>Links/References/Information:</u> CG Manual, Art. I, Sec. 13 (p. 6); and Art. VI(c) and (e) (p. 19) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> <p>Board Charter, Art. III, Sec. 6 (pp. 6-7); and Annex A (pp. 19-20) https://mondenissin.com/wp-content/uploads/2021/10/5-MNC-Board-Charter-June-22-2021-version.pdf</p> <p>Annual Report, Part IV, Item 13, Improvement and Recognition, par. 3 (pdf p. 76) https://mondenissin.com/wp-content/uploads/2024/04/Monde-Nissin-Corporation_2023-Annual-Report-17A-with-Annexes-1.pdf</p> <p>Website, Investors, Shareholding Inquiry page https://mondenissin.com/investors-inquiry/</p> | |
| <p>Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.</p> | | | |
| <p>Recommendation 7.1</p> | | | |
| <p>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.</p> | <p>Compliant</p> | <p><u>Links/References/Information:</u> Code of Conduct https://mondenissin.com/wp-content/uploads/2021/03/MNC-Code_of_Conduct-March-1-2021-Version.pdf</p> | |
| <p>2. The Code is properly disseminated to the Board, senior management and employees.</p> | <p>Compliant</p> | <p>The Code of Conduct is publicly available on Monde’s Website. A copy of, and trainings on, the Code of Conduct are also provided to all new hires. Monde’s employees are required to submit a certification of compliance with the Code of Conduct annually.</p> | |

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| | | <p><u>Links/References/Information:</u> Code of Conduct, Sec. 6 (p. 9) https://mondenissin.com/wp-content/uploads/2021/03/MNC-Code_of_Conduct-March-1-2021-Version.pdf</p> | |
| 3. The Code is disclosed and made available to the public through the company website. | Compliant | <p><u>Links/References/Information:</u> CG Manual, Art. II, Sec. 5 (p. 11) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> <p>Website, Governance, Code of Conduct and Ethics page https://mondenissin.com/code-of-conduct-and-ethics/</p> | |
| Supplement to Recommendation 7.1 | | | |
| 1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes. | Compliant | <p><u>Links/References/Information:</u> Anti-Bribery and Corruption Policy https://mondenissin.com/wp-content/uploads/2021/03/MNC-ABC-Policy-Statement_V1-1.pdf</p> <p>Code of Conduct https://mondenissin.com/wp-content/uploads/2021/03/MNC-Code_of_Conduct-March-1-2021-Version.pdf</p> | |
| Recommendation 7.2 | | | |
| 1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics. | Compliant | All directors, officers, and employees of Monde are required to comply with the Code of Conduct. The Chief Compliance Officer is tasked with monitoring, reviewing, evaluating, and ensuring compliance with company policies, and has the duty of reporting to the Board any perceived or proven violations of company policies together with a recommendation on the appropriate disciplinary action to be pursued or imposed. | |
| 2. Board ensures the proper and efficient implementation and | Compliant | <u>Links/References/Information:</u> CG Manual, Art. I, Sec. 8(t) (p. 5); and Art. III, Sec. 9 (b) and (c) (p. 14) | |

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| <p>monitoring of compliance with company internal policies.</p> | | <p>https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> <p>Board Charter, Art. VII, Sec. 1(t) (p. 11) https://mondenissin.com/wp-content/uploads/2021/10/5-MNC-Board-Charter-June-22-2021-version.pdf</p> <p>Code of Conduct, Secs. 1 (pp.1-2) and 7 (pp. 9-10) https://mondenissin.com/wp-content/uploads/2021/03/MNC-Code_of_Conduct-March-1-2021-Version.pdf</p> <p>Anti-Bribery and Corruption Policy, Sec. 2.2-2.3 (p. 4) https://mondenissin.com/wp-content/uploads/2021/03/MNC-ABC-Policy-Statement_V1-1.pdf</p> | |
| Disclosure and Transparency | | | |
| Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations. | | | |
| Recommendation 8.1 | | | |
| <p>1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.</p> | <p>Compliant</p> | <p>Monde complies with the disclosure requirements provided for under the SRC, the SRC's IRR, and the SEC's relevant issuances, and the PSE's Disclosure Rules. Monde's CG Manual and Board Charter provides that it is the Board's responsibility to establish corporate disclosure policies and procedures that would result in a comprehensive, accurate, reliable, and timely report to shareholders and other stakeholders that give a fair and complete picture of Monde's financial condition, results, and business operations.</p> <p><u>Links/References/Information:</u> CG Manual, Art. I, Sec. 8.p-q (pp. 4-5); and Art. IV (pp. 16-17) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> <p>Board Charter, Art. VII, Sec. 1.p-q (p. 11)</p> | |

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| | | <p>https://mondenissin.com/wp-content/uploads/2021/10/5-MNC-Board-Charter-June-22-2021-version.pdf</p> <p>Website, Investors, Company Disclosures page https://mondenissin.com/disclosures-sec-filings/</p> <p>Annual Report, Part V, Item 14(b) (pdf p. 77-79) https://mondenissin.com/wp-content/uploads/2024/04/Monde-Nissin-Corporation_2023-Annual-Report-17A-with-Annexes-1.pdf</p> | |
| Supplement to Recommendations 8.1 | | | |
| <p>1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.</p> | <p>Compliant</p> | <p>Monde publishes consolidated financial statements and interim reports within the SEC- and PSE-mandated deadlines.</p> <p><u>Links/References/Information:</u> CG Manual, Art. IV, Sec. 1 (p. 16) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> <p>Website, Governance, Company Disclosures, SEC filings page https://mondenissin.com/disclosures-sec-filings/</p> <p>Monde’s 1Q 2023 Quarterly Report, published on May 15, 2023 https://edge.pse.com.ph/openDiscViewer.do?edge_no=74c4b044df6fd19e9e4dc6f6c9b65995</p> <p>https://mondenissin.com/wp-content/uploads/2023/05/Quarterly-Report-Q1-2023.pdf</p> <p>Monde’s 2Q 2023 Quarterly Report, published on August 14, 2023 https://edge.pse.com.ph/openDiscViewer.do?edge_no=ba9a5475c118dd559e4dc6f6c9b65995</p> | |

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| | | <p>https://mondenissin.com/wp-content/uploads/2023/08/Quarterly-Report-Q2-2023_14-August-2023.pdf</p> <p>Monde’s 3Q 2023 Quarterly Report, published on November 13, 2023 https://edge.pse.com.ph/openDiscViewer.do?edge_no=e45835bfe5bde3429e4dc6f6c9b65995</p> <p>https://mondenissin.com/wp-content/uploads/2023/11/Quarterly-Report-Q3-2023_13-November-2023.pdf</p> <p>Monde’s Amended 3Q 2023 Quarterly Report, published on November 14, 2023 https://edge.pse.com.ph/openDiscViewer.do?edge_no=4d9fdbd3ae6160c69e4dc6f6c9b65995</p> <p>https://mondenissin.com/wp-content/uploads/2023/11/Amended-Quarterly-Report-Q3-2023_14-November-2023.pdf</p> <p>Monde’s 2023 Annual Report, published on April 15, 2024 https://mondenissin.com/wp-content/uploads/2024/04/Monde-Nissin-Corporation_2023-Annual-Report-17A-with-Annexes-1.pdf</p> | |
| <p>2. Company discloses in its annual report the principal risks associated with the identity of the company’s controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders’ voting power and overall equity position in the company.</p> | <p>Compliant</p> | <p><u>Links/References/Information:</u> Annual Report https://mondenissin.com/wp-content/uploads/2024/04/Monde-Nissin-Corporation_2023-Annual-Report-17A-with-Annexes-1.pdf</p> <p>CG Manual, Art. IV, Sec. 2 (p. 16) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> | <p>.</p> |

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| 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 | As provided in Monde's CG Manual, all directors and officers are required to disclose and report to Monde any dealings in Monde's shares within three (3) business days. The dealings of Monde's directors and officers are promptly disclosed to the SEC and the PSE, and the disclosures are published on Monde's PSE EDGE page (accessible at: https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=682) and Monde's Website (accessible at: https://mondenissin.com/disclosures-other-disclosures/). | |
| 2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days. | Compliant | <p>Monde also has an Insider Trading Policy that adheres to the disclosure requirements imposed by the SRC, the SRC IRR, the PSE Disclosure Rules, and other applicable regulations. Further, under Monde's MRPT Policy, directors are required to promptly disclose any change in their shareholdings or interests in Monde or in any Monde subsidiary to the Board through the Corporate Secretary, as well as to the Chief Compliance Officer and Chief Risk Management Officer.</p> <p><u>Links/References/Information:</u> CG Manual, Art. IV, Sec. 3 (p. 16); and Art. IV par. 2 (p. 17) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> <p>Board Charter, Art. VII, Sec. 1.n (p. 11) https://mondenissin.com/wp-content/uploads/2021/10/5-MNC-Board-Charter-June-22-2021-version.pdf</p> <p>Insider Trading Policy, Sec. 6 (p. 2) https://mondenissin.com/wp-content/uploads/2021/12/MNC-Insider-Trading-Policy-1st-Amendment_122021.pdf</p> <p>MRPT Policy, Section 6, par. 3 (pp. 4-5) https://mondenissin.com/wp-content/uploads/2022/12/MNC-Amended-MRPT-Policy-9-November-2022-SEC-sr-1.pdf</p> | |

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| 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>As required under its CG Manual, Monde discloses the trading of its shares by directors, officers (or persons performing similar functions), and controlling shareholders, including purchases by Monde of its own shares from the market. The dealings of Monde’s directors and officers are promptly disclosed to the SEC and the PSE, and the disclosures are published on Monde’s PSE EDGE page (accessible at: https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=682) and Monde’s Website (accessible at: https://mondenissin.com/disclosures-other-disclosures/).</p> <p>Monde also has an Insider Trading Policy that adheres to the disclosure requirements imposed by the SRC, the SRC IRR, the PSE Disclosure Rules, and other applicable regulations. Further, under Monde’s MRPT Policy, directors are required to promptly disclose any change in their shareholdings or interests in Monde or in any Monde subsidiary to the Board through the Corporate Secretary, as well as to the Chief Compliance Officer and Chief Risk Management Officer.</p> <p>Monde’s Conglomerate Map can be accessed at: https://mondenissin.com/our-company-organizational-structure/</p> <p>Monde’s Public Ownership Report as of December 31, 2023, which sets out the shareholdings of Monde’s directors and officers, can be accessed at: https://edge.pse.com.ph/openDiscViewer.do?edge_no=af3314fa217480c1abca0fa0c5b4e4d0 or at https://mondenissin.com/wp-content/uploads/2024/01/Public-Ownership-Report-Q4-2023.pdf.</p> <p>Monde’s Report on the Top 100 Stockholders as of December 31, 2023, which lists Monde’s top 100 stockholders, can be accessed at: https://edge.pse.com.ph/openDiscViewer.do?edge_no=78484a054f16f05fabca0fa0c5b4e4d0 or at https://mondenissin.com/wp-content/uploads/2024/01/Top-100-Q4-2023.pdf.</p> <p><u>Links/References/Information:</u> CG Manual, Art. IV, Sec. 3 (p. 16); and Art. IV par. 2 (p. 17)</p> | |

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| | | <p>https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> <p>MRPT Policy, Section 6, par. 3 (pp. 4-5) https://mondenissin.com/wp-content/uploads/2022/12/MNC-Amended-MRPT-Policy-9-November-2022-SEC-sr-1.pdf</p> <p>Website, Investors, Company Disclosures page, Other Disclosures https://mondenissin.com/disclosures-other-disclosures/</p> <p>Monde’s PSE EDGE page https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=682</p> | |
| Recommendation 8.3 | | | |
| <p>1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p> | Compliant | <p><u>Links/References/Information:</u> Annual Report, Part III, Item 9(a)(1) (pdf pp. 64-66) https://mondenissin.com/wp-content/uploads/2024/04/Monde-Nissin-Corporation_2023-Annual-Report-17A-with-Annexes-1.pdf</p> <p>DIS, Annex B – Information on Directors and Executive Officers (pdf pp. 47-48) https://mondenissin.com/wp-content/uploads/2023/06/Monde-Nissin-Corporation_SEC-Form-20-IS_DIS_6June2023.pdf</p> <p>Website, Governance, Board of Directors page https://mondenissin.com/our-company-board-of-directors/</p> <p>Website, Investors, Other Disclosures page https://mondenissin.com/disclosures-other-disclosures/</p> <p>Monde’s Public Ownership Report as of December 31, 2023, which sets out the shareholdings of Monde’s directors and officers, can be accessed at:</p> | |

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| | | https://edge.pse.com.ph/openDiscViewer.do?edge_no=af3314fa217480c1abca0fa0c5b4e4d0 or at https://mondenissin.com/wp-content/uploads/2024/01/Public-Ownership-Report-Q4-2023.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><u>Links/References/Information:</u> Annual Report, Part III, Item 9(a)(1) (pdf pp. 66-69) https://mondenissin.com/wp-content/uploads/2024/04/Monde-Nissin-Corporation-2023-Annual-Report-17A-with-Annexes-1.pdf</p> <p>DIS, Annex B – Information on Directors and Executive Officers (pdf pp. 48-50) https://mondenissin.com/wp-content/uploads/2023/06/Monde-Nissin-Corporation-SEC-Form-20-IS-DIS-6June2023.pdf</p> <p>Website, Governance, Corporate Officers page https://mondenissin.com/corporate-officers/</p> <p>Website, Investors, Other Disclosures page https://mondenissin.com/disclosures-other-disclosures/</p> <p>Monde’s Public Ownership Report as of December 31, 2023, which sets out the shareholdings of Monde’s directors and officers, can be accessed at: https://edge.pse.com.ph/openDiscViewer.do?edge_no=af3314fa217480c1abca0fa0c5b4e4d0 or at https://mondenissin.com/wp-content/uploads/2024/01/Public-Ownership-Report-Q4-2023.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><u>Links/References/Information:</u> By-Laws, Art. I, Sec. 5 (p. 3) https://mondenissin.com/wp-content/uploads/2022/05/01-2022-04-28-Amended-By-Laws.pdf</p> <p>CG Manual, Art. IV., Sec. 4 (p. 16)</p> | |

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| | | <p>https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> <p>Board Charter, Art. X (p. 17) https://mondenissin.com/wp-content/uploads/2021/10/5-MNC-Board-Charter-June-22-2021-version.pdf</p> <p>CGNRC Charter, Sec. 3.4 (p. 2) and 3.13 (p. 3) https://www.mondenissin.com/wp-content/uploads/2021/08/7-Revised-CG-NRC-Charter-as-of-Aug-9-2021.pdf</p> <p>Annual Report, Part III, Item 10(b) (pdf pp. 71-72) https://mondenissin.com/wp-content/uploads/2024/04/Monde-Nissin-Corporation_2023-Annual-Report-17A-with-Annexes-1.pdf</p> <p>DIS, Item 6 (pdf pp. 30-32) https://mondenissin.com/wp-content/uploads/2023/06/Monde-Nissin-Corporation_SEC-Form-20-IS_DIS_6June2023.pdf</p> | |
| <p>2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.</p> | <p>Compliant</p> | <p>Links/References/Information: CG Manual, Art. IV., Sec. 4 (p. 16) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> <p>Board Charter, Art. X (p. 17) https://mondenissin.com/wp-content/uploads/2021/10/5-MNC-Board-Charter-June-22-2021-version.pdf</p> <p>CGNRC Charter, Sec. 3.4 (p. 2) and 3.13 (p. 3) https://www.mondenissin.com/wp-content/uploads/2021/08/7-Revised-CG-NRC-Charter-as-of-Aug-9-2021.pdf</p> <p>Annual Report, Part III, Item 10(a) (pdf pp. 70-71)</p> | |

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| | | https://mondenissin.com/wp-content/uploads/2024/04/Monde-Nissin-Corporation_2023-Annual-Report-17A-with-Annexes-1.pdf DIS, Item 6 (pdf pp. 30-32) https://mondenissin.com/wp-content/uploads/2023/06/Monde-Nissin-Corporation_SEC-Form-20-IS_DIS_6June2023.pdf | |
| 3. Company discloses the remuneration on an individual basis, including termination and retirement provisions. | | | <p>Monde complies with Rule 12 of the SRC's IRR pertaining to the aggregated disclosure of compensation for officers and directors as a group.</p> <p><u>Links/References/Information:</u> Annual Report, Part III, Item 10(a) (pdf pp. 70-71) https://mondenissin.com/wp-content/uploads/2024/04/Monde-Nissin-Corporation_2023-Annual-Report-17A-with-Annexes-1.pdf</p> <p>DIS, Item 6 (pdf pp. 30-32) https://mondenissin.com/wp-content/uploads/2023/06/Monde-Nissin-Corporation_SEC-Form-20-IS_DIS_6June2023.pdf</p> |
| Recommendation 8.5 | | | |
| 1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring | Compliant | Pursuant to the CG Manual's Art. II, Sec. 5, Monde's MRPT Policy is deemed incorporated into its CG Manual. <u>Links/References/Information:</u> | |

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| <p>transactions in their Manual on Corporate Governance.</p> | | <p>CG Manual, Art. II, Secs. 4.2 and 5 (pp. 10-11) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> <p>RRPTC Charter, Sec. 3.19-24 (p.4) https://mondenissin.com/wp-content/uploads/2021/03/MNC-RPT-Committee-Charter-March-1-2021-Version.pdf</p> <p>MRPT Policy https://mondenissin.com/wp-content/uploads/2022/12/MNC-Amended-MRPT-Policy-9-November-2022-SEC-sr-1.pdf</p> | |
| <p>2. Company discloses material or significant RPTs reviewed and approved during the year.</p> | <p>Compliant</p> | <p>Monde’s RRPTC is responsible for evaluating, on an ongoing basis, existing relations between and among businesses and counterparties to ensure that all related parties are continuously identified, RPTs are monitored, and subsequent changes in relationships with counterparties (from non-related to related and vice versa) are captured; and evaluating all RPTs to ensure that these are not undertaken on more favorable economic terms to such related parties than similar transactions with non-related parties under similar circumstances, and to determine any potential reputational risk issues that may arise as a result of or in connection with the transactions. It is also the RRPTC’s duty to ensure that appropriate disclosures are made, and information is provided to regulatory and supervising authorities relating to Monde’s MRPT exposures.</p> <p>In FY 2023, the Board reviewed and approved Monde’s Distributorship Agreement with its wholly owned subsidiary, Monde M.Y. San Corporation (“Monde M.Y. San”), which is an MRPT. Mode distributes products manufactured by Monde M.Y. San, which includes the iconic SKyFlaKes and Fita brands. Further information on this MRPT can be found in Monde’s Advisement Reports which were submitted to the SEC and the PSE on October 10, 2023 and January 3, 2024, and accessible at the following links: https://edge.pse.com.ph/openDiscViewer.do?edge_no=dfd5fcc7d65036839e4dc6f6c9b65995 and https://edge.pse.com.ph/openDiscViewer.do?edge_no=deea50c647a09f5dabca0fa0c5b4e4d0.</p> | |

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| | | <p>Links/References/Information: CG Manual, Art. II, Secs. 4.2 and 5 (pp. 10-11) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> <p>RRPTC Charter, Sec. 3.19-24 (p.4) https://mondenissin.com/wp-content/uploads/2021/03/MNC-RPT-Committee-Charter-March-1-2021-Version.pdf</p> <p>MRPT Policy https://mondenissin.com/wp-content/uploads/2022/12/MNC-Amended-MRPT-Policy-9-November-2022-SEC-sr-1.pdf</p> <p>Annual Report, Part III, Item 12 – Certain Relationships and Related Transactions (pdf p. 75); and Annex A - 2023 Consolidated Audited Financial Statements and Supplementary Schedules, Notes 4 and 23 for related party relationships and transactions (pdf pp. 121-125, and 153-154) https://mondenissin.com/wp-content/uploads/2024/04/Monde-Nissin-Corporation_2023-Annual-Report-17A-with-Annexes-1.pdf</p> | |
| Supplement to Recommendation 8.5 | | | |
| <p>1. Company requires directors to disclose their interests in transactions or any other conflict of interests.</p> | <p>Compliant</p> | <p>Monde’s Revised Conflict of Interest Policy requires all covered persons, including directors, having a potential or actual conflict of interest to promptly disclose the matter to Monde.</p> <p>In FY2023, there have been no transactions taken up by the Board where a director had a conflict of interest.</p> <p>Links/References/Information: CG Manual, Art. I, Sec. 3 par. 2 (p. 1); and Art. III par. 2 (p. 11) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> | |

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| | | <p>RRPTC Charter, Sec. 3.24 (p. 4) https://mondenissin.com/wp-content/uploads/2021/03/MNC-RPT-Committee-Charter-March-1-2021-Version.pdf</p> <p>Revised Conflict of Interest Policy https://mondenissin.com/wp-content/uploads/2024/01/Monde-2023-Amended-COI-Policy_03Jan2024_final.pdf</p> <p>MRPT Policy https://mondenissin.com/wp-content/uploads/2022/12/MNC-Amended-MRPT-Policy-9-November-2022-SEC-sr-1.pdf</p> <p>Annual Report, Part III, Item 12 par. 2 (pdf p. 75) https://mondenissin.com/wp-content/uploads/2024/04/Monde-Nissin-Corporation_2023-Annual-Report-17A-with-Annexes-1.pdf</p> | |
| Optional : Recommendation 8.5 | | | |
| <p>1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.</p> | Compliant | <p><u>Links/References/Information:</u> RRPTC Charter, Sec. 5, par. 2 (p. 6) https://mondenissin.com/wp-content/uploads/2021/03/MNC-RPT-Committee-Charter-March-1-2021-Version.pdf</p> <p>MRPT Policy, Sec. 5 (pp. 3-4) https://mondenissin.com/wp-content/uploads/2022/12/MNC-Amended-MRPT-Policy-9-November-2022-SEC-sr-1.pdf</p> | |
| 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</p> | Compliant | <p>Monde complies with the disclosure requirements provided for under the SRC, the SRC IRR, and the SEC's relevant issuances, as well as the PSE's Disclosure Rules.</p> <p>Monde was not subject to any SEC or PSE citation or notice of violation in connection with its disclosures for 2023.</p> | |

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| adversely affect the viability or the interest of its shareholders and other stakeholders. | | <p>Links/References/Information: Website, Investors, Other Disclosures page https://mondenissin.com/disclosures-other-disclosures/</p> <p>Monde’s PSE EDGE page https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=682</p> <p>Annual Report, Part V, Item 14(b) (pdf pp. 77-79) https://mondenissin.com/wp-content/uploads/2024/04/Monde-Nissin-Corporation_2023-Annual-Report-17A-with-Annexes-1.pdf</p> | |
| 2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets. | Compliant | <p>Links/References/Information: CG Manual, Art. I, Sec. 8.u (p. 5) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> <p>RRPTC Charter, Sec. 3.26 (p. 5) https://mondenissin.com/wp-content/uploads/2021/03/MNC-RPT-Committee-Charter-March-1-2021-Version.pdf</p> <p>MRPT Policy, Sec. 4 par. 4 (p. 3) https://mondenissin.com/wp-content/uploads/2022/12/MNC-Amended-MRPT-Policy-9-November-2022-SEC-sr-1.pdf</p> | |
| Supplement to Recommendation 8.6 | | | |
| 1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and | Compliant | <p>Monde complies with the disclosure requirements provided for under the SRC, the SRC IRR, and the SEC’s relevant issuances, as well as the PSE’s Disclosure Rules.</p> <p>Links/References/Information: Annual Report, Part III, Item 11(a)(3) (pdf p. 74); https://mondenissin.com/wp-content/uploads/2024/04/Monde-Nissin-Corporation_2023-Annual-Report-17A-with-Annexes-1.pdf</p> | |

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| strategic direction of the company. | | DIS, Item 4(d)(3) (pdf p. 25) https://mondenissin.com/wp-content/uploads/2023/06/Monde-Nissin-Corporation_SEC-Form-20-IS_DIS_6June2023.pdf | |
| Recommendation 8.7 | | | |
| 1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG). | Compliant | <u>Links/References/Information:</u> CG Manual https://mondenissin.com/manual-on-corporate-governance/ https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf | |
| 2. Company's MCG is submitted to the SEC and PSE. | Compliant | https://edge.pse.com.ph/openDiscViewer.do?edge_no=486eead601f488b65d542af6f1e997b9 | |
| 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 Manual on Corporate Governance to disclose any changes in its corporate governance practices. | Compliant | Monde <u>Links/References/Information:</u> CG Manual https://mondenissin.com/manual-on-corporate-governance/ https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf https://edge.pse.com.ph/openDiscViewer.do?edge_no=486eead601f488b65d542af6f1e997b9 Monde's Board first adopted its CG Manual on March 1, 2022, and revised it on June 22, 2021, and then again on September 30, 2021. All versions of Monde's CG Manual have been duly submitted to and were received by the SEC and the PSE. | |

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| Optional: Principle 8 | | | |
| 1. Does the company's Annual Report disclose the following information: | Compliant | <p><u>Links/References/Information:</u> Annual Report https://mondenissin.com/wp-content/uploads/2024/04/Monde-Nissin-Corporation_2023-Annual-Report-17A-with-Annexes-1.pdf</p> <ul style="list-style-type: none"> • Corporate objectives are found in the Annual Report's pdf pp. 10-28. • Financial performance indicators are found in the Annual Report's pdf pp. 55-56. • Non-financial performance indicators are found in the Annual Report's pdf pp. 10-27. • Dividend policy are found in the Annual Report's pdf pp. 31-32. • Biographical details of all directors are found in the Annual Report's pdf pp. 64-66. • Attendance details of each director in all meetings held during the year are referenced on pdf p. 70 of the Annual Report, and are found in the DIS's pdf pp. 29-30 (https://mondenissin.com/wp-content/uploads/2023/06/Monde-Nissin-Corporation_SEC-Form-20-IS_DIS_6June2023.pdf). • Total remuneration of the directors are found in the Annual Report's pdf pp. 71-72. | |
| a. Corporate Objectives | Compliant | | |
| b. Financial performance indicators | Compliant | | |
| c. Non-financial performance indicators | Compliant | | |
| d. Dividend Policy | Compliant | | |
| e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors | Compliant | | |
| f. Attendance details of each director in all directors meetings held during the year | Compliant | | |
| g. Total remuneration of each member of the board of directors | Compliant | | |
| 2. The Annual Report contains a statement confirming the | Compliant | | <p><u>Links/References/Information:</u> Annual Report, Part IV, Item 13 – Corporate Governance (pdf pp. 75-76)</p> |

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| <p>company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.</p> | | <p>https://mondenissin.com/wp-content/uploads/2024/04/Monde-Nissin-Corporation_2023-Annual-Report-17A-with-Annexes-1.pdf</p> | |
| <p>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.</p> | Compliant | <p><u>Links/References/Information:</u> Annual Report Part IV, Item 13 – Corporate Governance (pdf pp. 75-76); Financial Risk Annex A – 2023 Consolidated Audited Financial Statements and Supplementary Schedules, Note 26 – Financial Risk Management Objectives and Policies (pdf pp. 160-165); https://mondenissin.com/wp-content/uploads/2024/04/Monde-Nissin-Corporation_2023-Annual-Report-17A-with-Annexes-1.pdf</p> | |
| <p>4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.</p> | | | |
| <p>5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).</p> | Compliant | <p><u>Links/References/Information:</u> Annual Report, Part II, Item 6 (pdf pp. 32-36) https://mondenissin.com/wp-content/uploads/2024/04/Monde-Nissin-Corporation_2023-Annual-Report-17A-with-Annexes-1.pdf</p> | |

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| <p>Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor’s independence and enhance audit quality.</p> | | | |
| <p>Recommendation 9.1</p> | | | |
| <p>1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.</p> | <p>Compliant</p> | <p>As provided in the CG Manual and the Audit Committee Charter, part of the Audit Committee’s duties and responsibilities is to recommend to the Board the appointment, reappointment, removal, and fees of the External Auditor. On June 30, 2023, the Audit Committee recommended to the Board and to the shareholders the appointment of SyCip Gorres Velayo & Co. (“SGV”) as Monde’s external auditor, and the approval of SGV’s 2023 audit fees.</p> <p><u>Links/References/Information:</u> CG Manual, Art. II, Sec. 2.m (p. 8) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> <p>Audit Committee Charter, Sec. 3.14 (p. 3) https://mondenissin.com/wp-content/uploads/2021/03/MNC-Audit-Committee-Charter-3-1-2021-Version.pdf</p> <p>Annual Report, Part II, Item 8 (pdf pp. 63-64) https://mondenissin.com/wp-content/uploads/2024/04/Monde-Nissin-Corporation_2023-Annual-Report-17A-with-Annexes-1.pdf</p> | |
| <p>2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.</p> | <p>Compliant</p> | <p>The Audit Committee is charged with recommending to the Board the appointment, removal, and fees of the External Auditor. In 2023, the Board, upon the Audit Committee’s recommendation, endorsed to the shareholders the matter of SGV’s reappointment as Monde’s external auditor. At Monde’s 2023 ASM, 85.31 % of Monde’s shareholders approved SGV’s appointment as Monde’s external auditor, and SGV’s audit fees for calendar year 2023 to undertake the year-end audit.</p> <p><u>Links/References/Information:</u> CG Manual, Art. II, Sec. 2.m (p. 8)</p> | |

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| | | https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf Audit Committee Charter, Sec. 3.14 (p. 3) https://mondenissin.com/wp-content/uploads/2021/03/MNC-Audit-Committee-Charter-3-1-2021-Version.pdf Minutes of Monde’s 2023 ASM, Part IX (pdf pp. 12-13) https://mondenissin.com/wp-content/uploads/2023/07/MNC-2023-ASM-Minutes-30-June-2023.pdf | |
| 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 | <u>Links/References/Information:</u> Minutes of Monde’s 2023 ASM, Part IX (pdf pp. 12-13) https://mondenissin.com/wp-content/uploads/2023/07/MNC-2023-ASM-Minutes-30-June-2023.pdf At Monde’s 2023 ASM, 85.31 % of Monde’s shareholders approved SGV’s appointment as Monde’s external auditor, and SGV’s audit fees for calendar year 2023 to undertake the year-end audit. There was no removal or change of external auditor in 2023. | |
| Supplement to Recommendation 9.1 | | | |
| 1. Company has a policy of rotating the lead audit partner every five years. | Compliant | As stated in the CG Manual, the Board, through the Audit Committee, ensures the rotation or change of the external auditor and key engagement partners in accordance with the requirements prescribed by applicable laws and regulations. <u>Links/References/Information:</u> CG Manual, Art. II, Sec. 2 par. 4 (p. 8) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf | |
| Recommendation 9.2 | | | |

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| <p>1. Audit Committee Charter includes the Audit Committee's responsibility on:</p> <ul style="list-style-type: none"> i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements. | Compliant | <p>The Audit Committee Charter sets out the duties and responsibilities of the Audit Committee, including assessing the integrity and independence of external auditors, exercising effective oversight to review and monitor the external auditor's independence and objectivity, and exercising effective oversight to review and monitor the effectiveness of the audit process.</p> <p><u>Links/References/Information:</u> Audit Committee Charter, Sec. 1 (p. 1); and Secs. 3.7-3.14 (p.3) https://mondenissin.com/wp-content/uploads/2021/03/MNC-Audit-Committee-Charter-3-1-2021-Version.pdf</p> <p>CG Manual, Art. II, Sec. 2 (pp. 7-8) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> | |
| <p>2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.</p> | Compliant | <p>Corollary to the Audit Committee's duty to annually recommend to the Board the appointment, reappointment, or removal of the External Auditor, and its oversight function over the External Auditor, the Audit Committee is charged with reviewing and monitoring the External Auditor's suitability and effectiveness prior to making any such recommendation.</p> <p><u>Links/References/Information:</u> Audit Committee Charter, Sec. 1 (p. 1); and Sec. 3.14 (p.3) https://mondenissin.com/wp-content/uploads/2021/03/MNC-Audit-Committee-Charter-3-1-2021-Version.pdf</p> | |

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| | | CG Manual, Art. II, Sec. 2 (pp. 7-8) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf | |
| 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 | As part of the Audit Committee’s oversight function over the External Auditor, the 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. <u>Links/References/Information:</u> Audit Committee Charter, Sec. 1 (p. 1); and Sec. 3.7-3.14 (p.3) https://mondenissin.com/wp-content/uploads/2021/03/MNC-Audit-Committee-Charter-3-1-2021-Version.pdf CG Manual, Art. II, Sec. 2 (pp. 7-8) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf | |
| 2. Audit Committee ensures that the external auditor has adequate quality control procedures. | Compliant | As part of the Audit Committee’s oversight function over the External Auditor, the Audit Committee ensures that the external auditor has adequate quality control procedures. <u>Links/References/Information:</u> Audit Committee Charter, Sec. 1 (p. 1); and Sec. 3.7-3.14 (p.3) https://mondenissin.com/wp-content/uploads/2021/03/MNC-Audit-Committee-Charter-3-1-2021-Version.pdf CG Manual, Art. II, Sec. 2 (pp. 7-8) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf | |
| Recommendation 9.3 | | | |

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| <p>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.</p> | <p>Compliant</p> | <p><u>Links/References/Information:</u> Annual Report, Part II, Item 8, External Audit Fees and Services (pdf pp. 63-64) https://mondenissin.com/wp-content/uploads/2024/04/Monde-Nissin-Corporation_2023-Annual-Report-17A-with-Annexes-1.pdf</p> | |
| <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>The Audit Committee Charter and CG Manual provide for the Audit Committee's duty and responsibility to evaluate and determine the non-assurance services ("NAS"), if any, of Monde's external auditor ("External Auditor"), and to periodically review the non-assurance fees paid to the External Auditor in relation to the total fees paid to such External Auditor and Monde's overall consultancy expenses, among others.</p> <p>On November 8, 2021, the Audit Committee approved the formal guidelines on non-assurance services ("NAS Policy") which, among others, prescribes a 90% cap on NAS fees to ensure that NAS engagements do not impair the independence of the External Auditor, and requires semi-annual reporting of NAS projects and costs to the Audit Committee. On March 22, 2023, the Audit Committee approved a proposal to obtain pre-concurrence on a centralized basis, with pre-concurrence to be obtained on a general basis for a list of pre-approved NAS determined to be permissible, and a separate pre-concurrence process for services not included in the list of pre-approved NAS. The NAS Policy was last updated on May 10, 2023.</p> <p>In compliance with the Audit Committee Charter and the NAS Policy, the Audit Committee approved all NAS engagements in 2023. These services did not pose a threat to the independence of the External Auditor. For 2023, the NAS fees were below the 90% cap prescribed under the NAS Policy.</p> <p><u>Links/References/Information:</u> Audit Committee Charter, Sec. 3.8 (p.3) https://mondenissin.com/wp-content/uploads/2021/03/MNC-Audit-Committee-Charter-3-1-2021-Version.pdf</p> <p>CG Manual, Art. II, Sec. 2 (pp. 7-8)</p> | |

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| | | https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf Annual Report, Part II, Item 8, External Audit Fees and Services (pdf pp. 63-64) https://mondenissin.com/wp-content/uploads/2024/04/Monde-Nissin-Corporation_2023-Annual-Report-17A-with-Annexes-1.pdf | |
| Supplement to Recommendation 9.3 | | | |
| 1. Fees paid for non-audit services do not outweigh the fees paid for audit services. | Compliant | The NAS Guidelines prescribes a 90% cap on NAS fees. For 2023, the NAS fees were below said 90% cap prescribed under the NAS Guidelines. <u>Links/References/Information:</u> Annual Report, Part II, Item 8, External Audit Fees and Services (pdf p. 97) https://mondenissin.com/wp-content/uploads/2024/04/Monde-Nissin-Corporation_2023-Annual-Report-17A-with-Annexes-1.pdf | |
| Additional Recommendation to Principle 9 | | | |
| 1. Company's external auditor is duly accredited by the SEC under Group A category. | Compliant | Monde's external auditor for FY 2023 is SGV. The details of SGV's SEC accreditation are as follows: <ol style="list-style-type: none"> 1. Name of the audit engagement partner – Editha V. Estacio 2. Accreditation number – 91269 3. Date Accredited and Expiry date of accreditations – <ul style="list-style-type: none"> • BOA/PRC Reg. No. 0001, August 25, 2021, valid until April 15, 2024 • BIR Accreditation No. 08-001998-094-2023, March 28, 2023, valid until March 27, 2026 • PTR No. 10079934, January 5, 2024, Makati City 4. Name, address, contact number of the audit firm – SyCip Gorres Velayo & Co., 6760 Ayala Avenue, 1226 Makati City, +632 8891 0307 | |
| 2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program | Compliant | SGV's SOAR-related details are as follows: <ol style="list-style-type: none"> 1. Date it was subjected to SOAR inspection, if subjected – August 1-12, 2022 2. Name of the Audit firm – SyCip Gorres Velayo & Co. 3. Members of the engagement team inspected by the SEC – | |

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| conducted by the SEC's Office of the General Accountant (OGA). | | The names of the members of the engagement team were provided to the SEC during the SOAR inspection. | |
| Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed. | | | |
| Recommendation 10.1 | | | |
| 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. | Compliant | <p>Pursuant to Monde's CG Manual and Board Charter, the Board is responsible for having a clear focused policy on the disclosure of non-financial information and providing details on Monde's management of EESG issues affecting the business, if any, and for adopting a globally recognized standard in reporting sustainability and non-financial issues. The Board approved Monde's Sustainability Policy on March 22, 2023 and has caused it to be publicly available on Monde's website.</p> <p><u>Links/References/Information:</u> CG Manual, Art. I, Sec. 8.p-q (p. 5) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> <p>Board Charter, Art. VII, Sec. 1.p-q. (pp. 10-11) https://mondenissin.com/wp-content/uploads/2021/10/5-MNC-Board-Charter-June-22-2021-version.pdf</p> <p>Monde's Sustainability Policy https://mondenissin.com/sustainability-policy/</p> <p>Annual Report, Annex C – Sustainability Report (pdf pp. 258-316) https://mondenissin.com/wp-content/uploads/2024/04/Monde-Nissin-Corporation_2023-Annual-Report-17A-with-Annexes-1.pdf</p> <p>Website, Sustainability page https://mondenissin.com/sustainability</p> | |

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| <p>2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.</p> | <p>Compliant</p> | <p>Monde’s 2023 Sustainability Report is aligned with internationally recognized sustainability reporting frameworks, such as the Global Reporting Initiative (GRI) Standards, the Sustainability Accounting Standards Board (SASB) Standards, and the SEC’s Sustainability Reporting Guidelines for Publicly-Listed Companies. Monde also aligns its priority goals with the United Nations Sustainable Development Goals (UNS SDGs).</p> <p><u>Links/References/Information:</u> Annual Report, Annex C – Sustainability Report (pdf pp. 258-316) https://mondenissin.com/wp-content/uploads/2024/04/Monde-Nissin-Corporation-2023-Annual-Report-17A-with-Annexes-1.pdf</p> | |
| | | | |
| <p>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.</p> | | | |
| <p>Recommendation 11.1</p> | | | |
| <p>1. Company has media and analysts’ briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.</p> | <p>Compliant</p> | <p>For 2023, Monde conducted four (4) analysts’ and investors’ briefings corresponding to Monde’s 1Q 2023, 1H 2023, 9M 2023 and FY 2023 financial and operating results. These briefings were conducted via virtual conference facility.</p> <p><u>Links/References/Information:</u> Monde’s PSE EDGE page https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=682</p> <p>Website, Investors, Company Disclosures, Other Disclosures page https://mondenissin.com/disclosures-other-disclosures/</p> <p>Website, Investors, Investor Programs page https://mondenissin.com/investor-programs/</p> | |
| <p>Supplemental to Principle 11</p> | | | |
| <p>1. Company has a website disclosing up-to-date information on the following:</p> | | <p><u>Links/References/Information:</u> Website https://mondenissin.com/</p> | |

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| | | <p>Website, Investors, Company Disclosures, SEC Filings page https://mondenissin.com/disclosures-sec-filings/</p> <p>Website, Investors, Company Disclosures, Shareholders' Meeting page https://mondenissin.com/disclosures-shareholders-meetings/</p> <p>Website, Investors, Company Disclosures, Other Disclosures page https://mondenissin.com/disclosures-other-disclosures/</p> <p>Website, Governance, Articles of Incorporation page https://mondenissin.com/articles-of-incorporation/</p> <p>Website, Governance, By-Laws page https://mondenissin.com/by-laws/</p> | |
| a. Financial statements/reports (latest quarterly) | Compliant | <p><u>Links/References/Information:</u></p> <p>Website, Investors, Company Disclosures, SEC Filings page https://mondenissin.com/disclosures-sec-filings/</p> <p>Monde's PSE EDGE page https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=682</p> <p>Monde's 3Q 2023 Quarterly Report, published on November 13, 2023 https://edge.pse.com.ph/openDiscViewer.do?edge_no=e45835bfe5bde3429e4dc6f6c9b65995</p> <p>https://mondenissin.com/wp-content/uploads/2023/11/Quarterly-Report-Q3-2023_13-November-2023.pdf</p> <p>Monde's Amended 3Q 2023 Quarterly Report, published on November 14, 2023 https://edge.pse.com.ph/openDiscViewer.do?edge_no=4d9fdbd3ae6160c69e4dc6f6c9b65995</p> | |

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| | | https://mondenissin.com/wp-content/uploads/2023/11/Amended-Quarterly-Report-Q3-2023_14-November-2023.pdf | |
| <p>b. Materials provided in briefings to analysts and media</p> | <p>Compliant</p> | <p><u>Links/References/Information:</u> Website, Investors, Company Disclosures, Other Disclosures page https://mondenissin.com/disclosures-other-disclosures/</p> <p>Monde’s PSE EDGE page https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=682</p> <p>1Q 2023 Earnings Briefings Materials https://mondenissin.com/wp-content/uploads/2023/05/Briefing-Materials-Q1-2023-Earnings-Briefing.pdf</p> <p>1H 2023 Earnings Briefings Materials https://mondenissin.com/wp-content/uploads/2023/08/Briefing-Materials-1H-2023-Earnings-Briefing.pdf</p> <p>9M 2023 Earnings Briefings Materials https://mondenissin.com/wp-content/uploads/2023/11/17C-9M23-Briefing-Materials_8-November-2023.pdf</p> <p>FY 2023 Earnings Briefing Materials https://mondenissin.com/wp-content/uploads/2024/04/17C-FY2023-Briefing-Materials_11Apr2024.pdf</p> | |
| <p>c. Downloadable annual report</p> | <p>Compliant</p> | <p><u>Links/References/Information:</u> Website, Investors, Company Disclosures, SEC Filings page https://mondenissin.com/disclosures-sec-filings/</p> <p>Monde’s PSE EDGE page https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=682</p> | |

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| | | Annual Report https://mondenissin.com/wp-content/uploads/2024/04/Monde-Nissin-Corporation_2023-Annual-Report-17A-with-Annexes-1.pdf | |
| d. Notice of ASM and/or SSM | Compliant | <p><u>Links/References/Information:</u> Website, Investors, Company Disclosures, Shareholders' Meetings page https://mondenissin.com/disclosures-shareholders-meetings/</p> <p>Website, Investors, Company Disclosures, Other Disclosures page https://mondenissin.com/disclosures-other-disclosures/</p> <p>2023 ASM Notice https://mondenissin.com/wp-content/uploads/2023/05/Notice-of-ASM_18-May-2023.pdf</p> | |
| e. Minutes of ASM and/or SSM | Compliant | <p><u>Links/References/Information:</u> Website, Investors, Company Disclosures, Shareholders' Meetings page https://mondenissin.com/disclosures-shareholders-meetings/</p> <p>Minutes of the 2023 ASM https://mondenissin.com/wp-content/uploads/2023/07/MNC-2023-ASM-Minutes-30-June-2023.pdf</p> | |
| f. Company's Articles of Incorporation and By-Laws | Compliant | <p>Website, Governance, Articles of Incorporation page https://mondenissin.com/articles-of-incorporation/</p> <p>Website, Governance, By-Laws page https://mondenissin.com/by-laws/</p> | |
| Additional Recommendation to Principle 11 | | | |
| 1. Company complies with SEC-prescribed website template. | Compliant | Monde complies with SEC Memorandum Circular No. 11 series of 2014 on the SEC-prescribed website template for publicly-listed companies. Such compliance is reflected through its | |

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| | | Website (accessible at: https://mondennisin.com/) which provides the information about the company as prescribed by the SEC. | |
| 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>Monde has an in-house corporate internal audit department (<i>i.e.</i>, the CIA) which performs the independent internal audit function. The Audit Committee oversees the CIA. Through the CIA, the Audit Committee monitors and evaluates the adequacy and effectiveness of Monde's internal control system, integrity of financial reporting, and security of physical and information assets. The adequacy and effectiveness of internal control systems are reviewed annually.</p> <p><u>Links/ Reference/ Information:</u> CG Manual, Art. I, Sec. 8(k) (p. 4); Art. II, Sec. 2 (p. 6-8) https://mondennisin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> <p>Board Charter, Art. VII, Sec. 1.k (p. 11) https://mondennisin.com/wp-content/uploads/2021/10/5-MNC-Board-Charter-June-22-2021-version.pdf</p> <p>Audit Committee Charter, Secs. 1 (p. 1), and 3 (pp. 2-4) https://mondennisin.com/wp-content/uploads/2021/03/MNC-Audit-Committee-Charter-3-1-2021-Version.pdf</p> <p>CIA Charter, Sec. 3.1 - 3 (p.2) https://mondennisincorp.sharepoint.com/:b/s/l-ACGRFileArchive/EeFxltiFRINema_cD-f5EGUB_CAQrXx6yqVDcueMxcGwhg?e=2an4eU</p> | |

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| <p>2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.</p> | <p>Compliant</p> | <p>On July 13, 2022, the RRPTC approved Monde’s ERM framework to effectively manage existing and emerging risks and to enhance Monde’s risk management infrastructure and capabilities. The ERM framework is being managed by an ERM team, led by Monde’s Chief Risk Management Officer.</p> <p><u>Links/References/Information:</u> Monde’s ERM Framework https://mondenissin.com/enterprise-risk-management/</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>Monde’s various business units constantly monitor compliance with applicable laws and regulations. Monde’s compliance procedures are constantly being reviewed and updated. Monde has a Board-approved permits and licenses database management and escalation policy, as well as management-driven crisis response plans and policies. A dedicated permits and licenses database administrator using both state of the art subscription software and indigenous tools oversees the permits database.</p> <p>All directors, officers, and employees of Monde are required to comply with the Code of Conduct. The Chief Compliance Officer is tasked with monitoring, reviewing, evaluating, and ensuring compliance with company policies, and has the duty of reporting to the Board any perceived or proven violations of company policies together with a recommendation on the appropriate disciplinary action to be pursued or imposed.</p> <p><u>Links/References/Information:</u> CG Manual https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> <p>Code of Conduct, Sec. 1, Compliance with laws, rules and regulations (p. 2) https://mondenissin.com/wp-content/uploads/2021/03/MNC-Code_of_Conduct-March-1-2021-Version.pdf</p> <p>Annual Report, Part IV, Item 13 (pdf pp. 75-76)</p> | |

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| | | https://mondenissin.com/wp-content/uploads/2024/04/Monde-Nissin-Corporation_2023-Annual-Report-17A-with-Annexes-1.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 | <p>Monde strives to constantly improve its IT governance process. Monde's IT department, which is led by its Chief Information and Digital Officer ("CIDO"), reports the company's cyber security status and key security and IT infrastructure projects to Monde's Board Committees. It also regularly conducts cybersecurity maturity assessments, vulnerability and penetration tests, and carries out trainings based on a curriculum of cybersecurity and data privacy awareness trainings for all of its staff. A minimum set of training material on the company's IT policies, cybersecurity and data privacy has been mandated for all employees, the completion of which is tracked by systems and enforced together with the help of the People and Culture department. Monde's IT department has also implemented a 24x7 Security Operations Center (SOC) to do round the clock monitoring and scanning of threats and vulnerabilities.</p> <p>IT policies and procedures were drafted, rigorously reviewed and approved, and covers areas such as password security, data classification, acceptable use policy, BYOD, security incident reporting procedure, data breach reporting procedure, and other IT general controls and policies.</p> <p>Project Management Governance and Methodology was also approved and introduced which mandates mandatory documentation and signoffs for requirements and User Acceptance Testing (UAT). It likewise includes baselining key milestones, reporting any deviation from the baseline, and ultimately, measuring on-time project delivery as a project management KPI.</p> <p>Monde's IT Department also maintains an IT Risk Register (which is also shared with Monde's Risk Department) while keeping track of security incidents using a cloud-based incident management software, and provides the corresponding reports to relevant regulators.</p> | |

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| Recommendation 12.2 | | | |
| <p>1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.</p> | Compliant | <p>The Company has an in-house CIA department which performs independent internal audit functions. The Audit Committee has approved the Internal Audit Charter which formally defines the role, authority and duties and responsibilities of the CIA.</p> <p>Through the CIA department, the Audit Committee monitors and evaluates the adequacy and effectiveness of Monde's internal control systems, the integrity of financial reporting, and the security of physical and information assets. The CIA department ensures that well-designed internal control procedures and processes that will provide a system of checks and balances are in place in order to (a) safeguard Monde's resources and ensure their effective utilization, (b) prevent occurrence of fraud and other irregularities, (c) protect the accuracy and reliability of Monde's financial data, and (d) ensure compliance with applicable laws and regulations.</p> <p><u>Links/References/Information:</u> CIA Charter, Arts. I-II (p.1) https://mondenissincorp.sharepoint.com/:b:/s/I-ACGRFileArchive/EeFxtiFRINema_cD-f5EGUB_CAQrXx6yqVDcueMxcGwhg?e=xHNxRe</p> | |
| Recommendation 12.3 | | | |
| <p>1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.</p> | Compliant | <p>At the organizational meeting of the Board on June 30, 2023, the Board appointed Ms. Shiela P. Alarcio as Monde's Chief Internal Audit Executive following the Audit Committee's recommendation. On October 7, 2023, Ms. Alarcio tendered her resignation effective November 30, 2023 to pursue opportunities outside of Monde. Ms. Alarcio's resignation did not arise from any conflict, dispute, or disagreement with Board or Monde's management. On November 8, 2023, the Board appointed Mr. Daniel Teichert, Monde's Chief Risk Management Officer, as the concurrent head of MONDE's internal audit function on an interim capacity. Mr. Teichert, like Ms. Alarcio before him, is highly qualified to lead Monde's internal audit department. The roles and responsibilities of the Chief Internal Audit Executive are defined in the CG Manual.</p> <p><u>Links/References/Information:</u> By-Laws, Art. III, Sec. 14 (p. 12)</p> | |

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| | | <p>https://mondenissin.com/wp-content/uploads/2022/05/01-2022-04-28-Amended-By-Laws.pdf</p> <p>CG Manual, Art. III, Sec. 11 (pp. 15-16) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> <p>Audit Committee Charter, Sec. 3.4 (p. 2) https://mondenissin.com/wp-content/uploads/2021/03/MNC-Audit-Committee-Charter-3-1-2021-Version.pdf</p> <p>CIA Charter, Art. VII (p.4) https://mondenissincorp.sharepoint.com/:b:/s/l-ACGRFileArchive/EeFxtiFRINema_cD-f5EGUB_CAQrXx6yqVDcueMxcGwhg?e=xHNxRe</p> <p>Website, Governance, Corporate Officers page https://mondenissin.com/corporate-officers/</p> <p>Annual Report, Part III, Item 9(a)(1) (pdf p. 68) https://mondenissin.com/wp-content/uploads/2024/04/Monde-Nissin-Corporation_2023-Annual-Report-17A-with-Annexes-1.pdf</p> <p>Results of the Organizational Board of Directors’ Meeting held on June 30, 2023 https://mondenissin.com/wp-content/uploads/2023/07/Results-of-OBM_30-June-2023.pdf</p> | |
| <p>2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third-party service provider.</p> | <p>Compliant</p> | <p><u>Links/References/Information:</u> CG Manual, Art. III, Sec. 11 (pp. 15-16) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> <p>CIA Charter, Arts. IX.D (pp. 8-9), X (p. 9), XI (p. 10), and XII (p. 11) https://mondenissincorp.sharepoint.com/:b:/s/l-ACGRFileArchive/EeFxtiFRINema_cD-f5EGUB_CAQrXx6yqVDcueMxcGwhg?e=xHNxRe</p> | |

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| <p>3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.</p> | Compliant | <p>This recommendation is not applicable to Monde, as it has an in-house internal audit team, headed by the Chief Internal Audit Executive.</p> | |
| Recommendation 12.4 | | | |
| <p>1. Company has a separate risk management function to identify, assess and monitor key risk exposures.</p> | Compliant | <p>The Board created the RRPTC at its meeting on March 1, 2021, and appointed the RRPTC’s members at the Board’s organizational meeting on June 24, 2022. Monde had also appointed a Chief Risk Management Officer who works together with the RRPTC to identify pertinent risk exposures, assess these risks, give information about the risks’ possible business impact, and identify and develop possible prevention and mitigation strategies together with management. The Chief Risk Management Officer reports the key risk exposures to management, the RRPTC, and the Board on a regular basis.</p> <p><u>Links/References/Information:</u> By-Laws, Art. III, Sec. 14 (p. 12) https://mondenissin.com/wp-content/uploads/2022/05/01-2022-04-28-Amended-By-Laws.pdf</p> <p>CG Manual, Art. II, Sec. 4 (pp. 9-11); Art. III, Sec. 10 (p. 15) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> <p>RRPTC Charter, Sec. 1 (p.1), and Sec. 3.1-16 (pp. 2-3) https://mondenissin.com/wp-content/uploads/2021/03/MNC-RPT-Committee-Charter-March-1-2021-Version.pdf</p> <p>Results of the Organizational Board of Directors’ Meeting held on June 30, 2023 https://mondenissin.com/wp-content/uploads/2023/07/Results-of-OBM_30-June-2023.pdf</p> | |

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| Supplement to Recommendation 12.4 | | | |
| 1. Company seeks external technical support in risk management when such competence is not available internally. | Compliant | Management seeks advice from banks, insurance brokers, assurance providers, or cyber security suppliers to supplement internal competence in special subject matter areas of risk most recently exhibited in sourcing a third-party application to manage its risk management activities. | |
| 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). | Compliant | <p>Monde's Chief Risk Management Officer is Mr. Daniel Teichert. Mr. Teichert heads Monde's risk function and is Monde's ERM champion.</p> <p><u>Links/References/Information:</u> CG Manual, Art. III, Sec. 10 (p. 15) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> <p>Website, Governance, Corporate Officers page https://mondenissin.com/corporate-officers/</p> <p>Annual Report, Part III, Item 9(a)(1) (pdf p. 68) https://mondenissin.com/wp-content/uploads/2024/04/Monde-Nissin-Corporation_2023-Annual-Report-17A-with-Annexes-1.pdf</p> | |
| 2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities. | Compliant | <p>The Chief Risk Management Officer reports directly to Monde's Chief Executive Officer, and to the RRPTC. To ensure that the risk function is effectively performed, the Chief Executive Officer and the Chief Financial Officer ensure that that the Chief Risk Management Officer has an adequate budget and access to resources and support.</p> <p><u>Links/References/Information:</u> CG Manual, Art. III, Sec. 10 (p. 15) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> | |

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| | | Website, Governance, Corporate Officers page https://mondenissin.com/corporate-officers/ RRPTC Charter https://mondenissin.com/wp-content/uploads/2021/03/MNC-RPT-Committee-Charter-March-1-2021-Version.pdf | |
| 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. | Compliant | As stated in the CG Manual, it is part of the Chief Internal Audit Executive's responsibilities to ensure that the Chief Internal Audit Executive, together with the Chief Executive Officer, attests in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively. <u>Links/References/Information:</u> 2023 Attestation on Monde Nissin Corporation's Internal Audit, Control, and Compliance Systems https://mondenissincorp.sharepoint.com/:b:/s/l-ACGRFileArchive/ESmxz5Nq4s5Hjitzx35XFLsBE8qwW4_GDxcb3t61rjYBjw?e=07SD7z CG Manual, Art. III, Sec. 11.g (p. 16) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf | |
| 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 | <u>Links/References/Information:</u> CG Manual, Art. V (pp. 17-18) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf | |

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| <p>2. Board ensures that basic shareholder rights are disclosed on the company's website.</p> | <p>Compliant</p> | <p>Links/References/Information: By-Laws https://mondenissin.com/by-laws/</p> <p>https://mondenissin.com/wp-content/uploads/2022/05/01-2022-04-28-Amended-By-Laws.pdf</p> <p>CG Manual https://mondenissin.com/manual-on-corporate-governance/</p> <p>https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> <p>Monde's By-Laws and CG Manual, which both contain basic shareholder rights, are disclosed on Monde's website.</p> | |
| Supplement to Recommendation 13.1 | | | |
| <p>1. Company's common share has one vote for one share.</p> | <p>Compliant</p> | <p>Links/References/Information: By-Laws, Art. IV, Sec. 2 (p. 12) https://mondenissin.com/wp-content/uploads/2022/05/01-2022-04-28-Amended-By-Laws.pdf</p> <p>DIS, Item 4(a) and (c) (pdf pp. 22-23). https://mondenissin.com/wp-content/uploads/2023/06/Monde-Nissin-Corporation_SEC-Form-20-IS_DIS_6June2023.pdf</p> | |
| <p>2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.</p> | <p>Compliant</p> | <p>Among the Board's responsibilities is ensuring that all shareholders of the same class are treated equally with respect to voting rights, subscription rights, and transfer rights. Monde currently has only one class of shares outstanding, <i>i.e.</i>, common shares.</p> <p>Links/References/Information: Monde's Amended Articles of Incorporation ("AOI"), Art. VI (pp. 3-4) https://mondenissin.com/?jet_download=13688</p> | |

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| | | <p>By-Laws, Art. IV, Sec. 1 (p. 12) https://mondenissin.com/wp-content/uploads/2022/05/01-2022-04-28-Amended-By-Laws.pdf</p> <p>CG Manual, Art. I, Sec. 8.s (p. 5) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> <p>Board Charter, Art. VII, Sec. 1.s (p. 12) https://mondenissin.com/wp-content/uploads/2021/10/5-MNC-Board-Charter-June-22-2021-version.pdf</p> <p>DIS, Item 4(a) and (c) (pdf pp. 22-23). https://mondenissin.com/wp-content/uploads/2023/06/Monde-Nissin-Corporation_SEC-Form-20-IS_DIS_6June2023.pdf</p> | |
| <p>3. Board has an effective, secure, and efficient voting system.</p> | <p>Compliant</p> | <p>The Board’s CGNRC is responsible for ensuring that Monde has an effective, secure, and efficient voting system. For its 2023 ASM, Monde engaged a reputable third-party service provider to provide an online voting platform for shareholders. The third-party service provider performed an independent testing of said voting platform and validated the votes cast by shareholders.</p> <p><u>Links/References/Information:</u> DIS, Item 19 (pdf p. 38) https://mondenissin.com/wp-content/uploads/2023/06/Monde-Nissin-Corporation_SEC-Form-20-IS_DIS_6June2023.pdf</p> <p>CG Manual, Art. II, Sec. 3.2.b (p. 9) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> <p>CGNRC Charter, Sec. 3.8 (p. 2)</p> | |

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| | | <p>https://www.mondenissin.com/wp-content/uploads/2021/08/7-Revised-CG-NRC-Charter-as-of-Aug-9-2021.pdf</p> <p>Minutes of Monde’s 2023 ASM https://mondenissin.com/wp-content/uploads/2023/07/MNC-2023-ASM-Minutes-30-June-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> | Compliant | <p>Monde complies with the provisions of the RCC, the SRC and its IRR, and other relevant laws and regulations pertaining to the rights of minority shareholders. Monde protects minority shareholders’ voting rights, pre-emptive rights, inspection rights, information rights, dividend rights, and appraisal rights, among others. The Independent Directors, who are also the members of the Board committees, champion the protection of minority interests.</p> <p><u>Links/References/Information:</u> Monde’s AOI, Art. VI (pp. 3-4) https://mondenissin.com/?jet_download=13688</p> <p>By-Laws, Art. IV, Sec. 1 (p. 12) https://mondenissin.com/wp-content/uploads/2022/05/01-2022-04-28-Amended-By-Laws.pdf</p> <p>CG Manual, Art. V (pp. 17-18) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> <p>Board Charter, Art. IV, Sec. 1 (p. 7) https://mondenissin.com/wp-content/uploads/2021/10/5-MNC-Board-Charter-June-22-2021-version.pdf</p> | |
| <p>5. Board allows shareholders to call a special shareholders’ meeting and submit a proposal for</p> | Compliant | <p>Monde’s CG Manual grants minority shareholders the right to propose the holding of a meeting, and the right to propose items in the agenda of meetings in accordance with the RCC and relevant memorandum circulars issued by the SEC, provided the items are for legitimate business purposes, and subject to reasonable conditions the Board may impose.</p> | |

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| consideration or agenda item at the AGM or special meeting. | | <p>Links/References/Information: CG Manual, Art. V, Sec. 8 (p. 18) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> | |
| 6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders. | Compliant | <p>Monde complies with the provisions of the RCC, the SRC and its IRR, and other relevant laws and regulations pertaining to the rights of minority shareholders. Monde protects minority shareholders' voting rights, inspection rights, information rights, dividend rights, and appraisal rights, among others. The Independent Directors, who are also the members of the Board committees, champion the protection of minority interests.</p> <p>Links/References/Information: CG Manual, Art. V (pp. 17-18) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> <p>Board Charter, Art. IV, Sec. 1 (p. 7) https://mondenissin.com/wp-content/uploads/2021/10/5-MNC-Board-Charter-June-22-2021-version.pdf</p> | |
| 7. Company has a transparent and specific dividend policy. | Compliant | <p>Links/References/Information: CG Manual, Art. V, Sec. 5 (pp. 17-18) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> <p>Annual Report, Part II, Item 5, Dividend Policy (pdf p. 31) https://mondenissin.com/wp-content/uploads/2024/04/Monde-Nissin-Corporation_2023-Annual-Report-17A-with-Annexes-1.pdf</p> <p>DIS, Market Price of and Dividends on the Company's Common Equity and Related Stockholder Matters, Dividend Policy (pdf pp. 113-115).</p> | |

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| | | https://mondenissin.com/wp-content/uploads/2023/06/Monde-Nissin-Corporation_SEC-Form-20-IS_DIS_6June2023.pdf | |
| Optional: Recommendation 13.1 | | | |
| <p>1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.</p> | Compliant | <p><u>Links/References/Information:</u> Isla Lipana & Co. independently validated all votes cast by the shareholders at Monde's 2023 ASM.</p> <p>Minutes of Monde's 2023 ASM, Part III.6 (pdf p. 4) https://mondenissin.com/wp-content/uploads/2023/07/MNC-2023-ASM-Minutes-30-June-2023.pdf</p> | |
| Recommendation 13.2 | | | |
| <p>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.</p> | Compliant | <p>The notice and agenda for Monde's 2023 ASM held last June 30, 2023 were first disclosed to the public through PSE EDGE and Monde's website on May 18, 2023 or forty three (43) days before the ASM. A more detailed notice and agenda were also subsequently published in a newspaper of general circulation and, together with the DIS, on Monde's website on June 6, 2023.</p> <p>Specifically in response to the information asked by the reporting template, the agenda for Monde's 2023 ASM did not include any items on the approval of remuneration or any changes therein.</p> <p><u>Links/References/Information:</u> DIS, ASM Notice (pdf pp. 8-15) https://mondenissin.com/wp-content/uploads/2023/06/Monde-Nissin-Corporation_SEC-Form-20-IS_DIS_6June2023.pdf</p> <p>2023 ASM Notice https://mondenissin.com/wp-content/uploads/2023/05/Notice-of-ASM_18-May-2023.pdf</p> | |
| Supplemental to Recommendation 13.2 | | | |

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| 1. Company's Notice of Annual Stockholders' Meeting contains the following information: | | Links/References/Information: DIS, ASM Notice (pdf pp. 8-15) https://mondenissin.com/wp-content/uploads/2023/06/Monde-Nissin-Corporation_SEC-Form-20-IS_DIS_6June2023.pdf | |
| a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies) | Compliant | Links/References/Information: DIS, ASM Notice, Agenda Item 8 (pdf pp. 8 and 14); and Annex B – Information on Directors and Executive Officers (pdf pp. 47-48) https://mondenissin.com/wp-content/uploads/2023/06/Monde-Nissin-Corporation_SEC-Form-20-IS_DIS_6June2023.pdf | |
| b. Auditors seeking appointment/re-appointment | Compliant | Links/References/Information: DIS, ASM Notice, Agenda Item 9 (pdf pp. 8 and 15) https://mondenissin.com/wp-content/uploads/2023/06/Monde-Nissin-Corporation_SEC-Form-20-IS_DIS_6June2023.pdf | |
| c. Proxy documents | Compliant | Links/References/Information: DIS, Proxy Form (pdf p. 16) https://mondenissin.com/wp-content/uploads/2023/06/Monde-Nissin-Corporation_SEC-Form-20-IS_DIS_6June2023.pdf | |
| Optional: Recommendation 13.2 | | | |
| 1. Company provides rationale for the agenda items for the annual stockholders meeting | Compliant | Links/References/Information: DIS, ASM, Explanation and Rationale of Agenda Items (pdf pp. 10-15). https://mondenissin.com/wp-content/uploads/2023/06/Monde-Nissin-Corporation_SEC-Form-20-IS_DIS_6June2023.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' | Compliant | Monde's Corporate Secretary reported the preliminary result of the votes for each agenda item submitted to the shareholders' vote during the 2023 ASM. A recording of the 2023 ASM proceedings were made available on Monde's Website and YouTube page on the same day of the ASM. The results of the ASM were likewise disclosed on Monde's Website and PSE EDGE page on the same day. | |

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| Meeting publicly available the next working day. | | <p><u>Links/References/Information:</u> 2023 ASM Recording https://mondenissin.com/asm23/materials-2023/</p> <p>https://www.youtube.com/watch?v=URHmcX2l6wo</p> <p>2023 ASM Results https://mondenissin.com/wp-content/uploads/2023/07/Results-of-ASM_30-June-2023.pdf</p> | |
| 2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting. | Compliant | <p>The minutes of the 2023 ASM were uploaded on July 4, 2023, within five (5) business days from the end of the meeting on June 30, 2023.</p> <p><u>Links/References/Information:</u> Website, Investors, Company Disclosures, Shareholders' Meetings page, Minutes of the 2023 Annual Stockholders' Meeting https://mondenissin.com/wp-content/uploads/2023/07/MNC-2023-ASM-Minutes-30-June-2023.pdf</p> | |
| 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 | <p>Under Monde's CG Manual, the Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders' questions during the ASM. Representatives from SGV, Monde's external auditor, attended the 2023 ASM and were on hand to answer questions. Aside from the directors, also in attendance and available to answer shareholders' questions were the Chief Executive Officer, the Chief Financial Officer, the Corporate Secretary and Chief Legal Counsel, the Assistant Corporate Secretaries, the Chief Commercial Officer, the Chief Operations Officer, the Chief Sustainability Officer, the Chief Risk Management Officer, the Chief Compliance Officer, the Chief Investor Relations Officer, the Chief Internal Audit Executive, and the Corporate Communications Head.</p> <p><u>Links/References/Information:</u> CG Manual, Art. IV, Sec. 8 (p. 17)</p> | |

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| | | <p>https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> <p>Website, Investors, Company Disclosures, Shareholders’ Meetings page, Minutes of the 2023 ASM</p> <p>https://mondenissin.com/wp-content/uploads/2023/07/MNC-2023-ASM-Minutes-30-June-2023.pdf</p> | |
| Recommendation 13.4 | | | |
| <p>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.</p> | Compliant | <p>Monde has adopted the SEC’s recommendation to institute an alternative dispute resolution (“ADR”) mechanism to resolve intra-corporate disputes amicably and effectively. The ADR mechanism is set out in Monde’s By-Laws and CG Manual and provides for arbitration administered by the Philippine Dispute Resolution Center, Inc. (“PDRCI”) in accordance with the PDRCI’s Arbitration Rules, and the relevant SEC rules and regulations in case of any dispute, controversy or claim between Monde and its shareholders arising from, relating to, or in connection with the implementation of Monde’s AOI, By-Laws, or from intra-corporate relations. Claims involving criminal offenses and interests of third parties are excluded from the coverage of the ADR mechanism.</p> <p><u>Links/References/Information:</u> By-Laws, Art. IX (pp. 16-17) https://mondenissin.com/wp-content/uploads/2022/05/01-2022-04-28-Amended-By-Laws.pdf</p> <p>CG Manual, Art. V, Sec. 9 (p. 18) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> | |
| <p>2. The alternative dispute mechanism is included in the company’s Manual on Corporate Governance.</p> | Compliant | <p><u>Links/References/Information:</u> CG Manual, Art. V, Sec. 9 (p. 18) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> | |

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| Recommendation 13.5 | | | |
| <p>1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.</p> | Compliant | <p>Monde has an investor relations office which was established pursuant to the provisions of Monde’s CG Manual. Among its responsibilities is the creation and implementation of an investor relations program that reaches out to all shareholders and fully informs them of corporate activities, and the formulation of a clear policy on communicating or relating relevant information to stockholders and other stakeholders and to the broader investor community accurately, effectively, and sufficiently. The investor relations office is headed by Mr. Michael J. Paska, Chief Investor Relations Officer, and its contact details can be accessed at: https://mondenissin.com/investors-inquiry</p> <p><u>Links/References/Information:</u> Website, Investors, Shareholding Inquiry page https://mondenissin.com/investors-inquiry/</p> <p>CG Manual, Art. VI (p. 19) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> | |
| <p>2. IRO is present at every shareholder’s meeting.</p> | Compliant | <p>Monde’s CG Manual requires the head of the investor relations office to be present at every stockholders’ meeting. Mr. Michael J. Paska, the Chief Investor Relations Officer, heads Monde’s investor relations office and was present at the 2023 ASM.</p> <p><u>Links/References/Information:</u> CG Manual, Art. VI par. 2 (p. 19) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> <p>Website, Investors, Company Disclosures, Shareholders’ Meetings page, Minutes of the 2023 ASM https://mondenissin.com/wp-content/uploads/2023/07/MNC-2023-ASM-Minutes-30-June-2023.pdf</p> | |
| Supplemental Recommendations to Principle 13 | | | |

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| 1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group | Compliant | <p>There were no takeover issues addressed in 2023.</p> <p><u>Links/References/Information:</u> By-Laws https://mondenissin.com/wp-content/uploads/2022/05/01-2022-04-28-Amended-By-Laws.pdf</p> | |
| 2. Company has at least thirty percent (30%) public float to increase liquidity in the market. | Compliant | <p>As of December 31, 2023, Monde’s public ownership percentage was 40.13%.</p> <p><u>Links/References/Information:</u> Public Ownership Report (as of December 31, 2023) https://edge.pse.com.ph/openDiscViewer.do?edge_no=af3314fa217480c1abca0fa0c5b4e4d0 https://mondenissin.com/wp-content/uploads/2024/01/Public-Ownership-Report-Q4-2023.pdf</p> | |
| Optional: Principle 13 | | | |
| 1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders’ Meeting | Compliant | <p>Monde, pursuant to its CG Manual, has created an investor relations office which, among others, is tasked with the creation and implementation of an investor relations program that reaches out to all shareholders. The investor relations office regularly arranges for investors’ and media briefings to, among others, facilitate company-shareholder engagement. The contact details of Monde’s investor relations office are found on Monde’s Website.</p> <p><u>Links/References/Information:</u> CG Manual, Art. VI (pp. 18-19) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> <p>Website, Investors, Investor Programs page https://mondenissin.com/investor-programs/</p> | |

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| <p>2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.</p> | <p>Compliant</p> | <p>Monde hosted its 2023 ASM through a virtual platform which allowed stockholders to participate by remote communication or <i>in absentia</i>. A shareholder who voted <i>in absentia</i> used the digital ballot accessed through the virtual platform. Voting <i>in absentia</i> was available until 5:00 p.m. the day before the ASM. Isla Lipana & Co. performed an independent testing of the voting platform and validated the votes cast by shareholders.</p> <p><u>Links/References/Information:</u> DIS, Notice of Annual Stockholders' Meeting, Explanation and Rationale of Agenda Items, Item 3 (pdf pp. 10-11) https://mondenissin.com/wp-content/uploads/2023/06/Monde-Nissin-Corporation_SEC-Form-20-IS_DIS_6June2023.pdf</p> <p>DIS, Item 20 (pdf pp. 38-39) https://mondenissin.com/wp-content/uploads/2023/06/Monde-Nissin-Corporation_SEC-Form-20-IS_DIS_6June2023.pdf</p> | |

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

| | | | |
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| <p>1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.</p> | <p>Compliant</p> | <p>Monde is mindful of its business' impact on the economy, society, and environment. It strives to be responsible in all its dealings within the communities it operates, in keeping with its mission to uplift the lives of the people it serves. Accordingly, Monde endeavors to have its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development, and that its business is conducted in a sustainable manner.</p> <p><u>Links/References/Information:</u> CG Manual, Arts. VI-VII (p. 19) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> <p>Website, Investors, Investor Programs page</p> | |
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| | | https://mondenissin.com/investor-programs/ Annual Report, Annex C – Sustainability Report, About the Cover (pdf p. 260), CEO’s Letter to Stakeholders (pdf p. 262), Chief Sustainability Officer’s Report (pdf pp. 262-263), Our Journey so Far (pdf p. 267), and Advocating for the Better: Engaging our Stakeholders (pdf p. 290) https://mondenissin.com/wp-content/uploads/2024/04/Monde-Nissin-Corporation_2023-Annual-Report-17A-with-Annexes-1.pdf | |
| Recommendation 14.2 | | | |
| 1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders. | Compliant | Monde values effective communication with its shareholders and other stakeholders, and strives to provide them with clear, up-to-date information to enable them to effectively exercise their rights and allow them to participate in and contribute to Monde’s mission. Accordingly, Monde has established, and continues to establish, policies and programs aimed at empowering its stakeholders such as its investor relations program. <u>Links/References/Information:</u> CG Manual, Arts. IV-VII (pp. 16-19) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf Website, Investors, Investor Programs page https://mondenissin.com/investor-programs/ | |
| Recommendation 14.3 | | | |
| 1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights. | Compliant | Monde strives to keep communication lines with its stakeholders open in order to, among other reasons, allow stakeholders the opportunity to petition Monde to assist in the enforcement of their rights. Stakeholders may communicate with Monde through Monde’s investor relations office and may report violations of Monde’s policies through Monde’s whistleblowing hotline (accessible at: https://mondenissin.ethicspoint.com/). <u>Links/References/Information:</u> CG Manual, Arts. VI-VII (p. 19) | |

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| | | <p>https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> <p>Whistleblowing Policy https://mondenissin.com/wp-content/uploads/2021/03/3-MNC-Whistleblowing_Policy-March-1-2021-Version.pdf</p> <p>Website, Investors, Shareholding Inquiry page https://mondenissin.com/investors-inquiry/</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> | Compliant | <p>Monde has adopted the SEC’s recommendation to institute an ADR mechanism to resolve intra-corporate disputes amicably and effectively. The ADR mechanism is set out in Monde’s By-Laws and CG Manual and provides for arbitration with the PDRCI in accordance with the PDRCI’s arbitration rules, and the relevant SEC rules and regulations in case of any dispute, controversy or claim between Monde and its shareholders arising from, relating to, or in connection with the implementation of Monde’s AOI, By-Laws, or from intra-corporate relations. Claims involving criminal offenses and interests of third parties are excluded from the coverage of the ADR mechanism.</p> <p><u>Links/References/Information:</u> By-Laws, Art. IX (pp. 16-17) https://mondenissin.com/wp-content/uploads/2022/05/01-2022-04-28-Amended-By-Laws.pdf</p> <p>CG Manual, Art. V, Sec. 9 (p. 18) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> | |
| Additional Recommendations to Principle 14 | | | |
| <p>1. Company does not seek any exemption from the application of a law, rule or regulation</p> | Compliant | <p>Monde has not instituted any exemptive relief application with any regulator in connection with any CG issue in 2023.</p> | |

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| <p>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>Monde does not generally seek any exemption from the application of any law, rule or regulation, especially when such law, rule, or regulation refers to a corporate governance issue.</p> | |
| <p>2. Company respects intellectual property rights.</p> | Compliant | <p>Monde assiduously protects its intellectual property rights and ensures that the intellectual property rights of third parties are respected. These are reflected in contractual provisions adopted by Monde relating to the protection of intellectual property rights of Monde and that of its vendors, suppliers, customers, and other counterparties, in contracts where Monde is a party and intellectual property rights are involved.</p> <p>For example, Monde’s standard contract provision with respect to the protection of intellectual property rights can be found in the Mutual Non-Disclosure Agreement accessible at: https://mondenissincorp.sharepoint.com/:b:/s/l-ACGRFileArchive/Ech1Cu4aCcpCis9S_HYsYCwBQ88uLu3WvRF0I7hpCxAabg?e=0CpChU</p> | |
| Optional: Principle 14 | | | |
| <p>1. Company discloses its policies and practices that address customers’ welfare</p> | Compliant | <p>Monde is mindful of its business’ impact on the economy, society, and the environment. It strives to be responsible in all its dealings within the communities it operates in, in keeping with its mission to uplift the lives of the people it serves. Accordingly, Monde endeavors to have its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development, and that its business is conducted in a sustainable manner.</p> <p><u>Links/References/Information:</u> CG Manual, Art. VI-VII (p. 19) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> | |

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|--|---------------------------------|--|-------------|
| | | <p>Code of Conduct, Sec. 3 (p.8) https://mondenissin.com/wp-content/uploads/2021/03/MNC-Code_of_Conduct-March-1-2021-Version.pdf</p> <p>Annual Report, Annex C – Sustainability Report (pdf pp. 258-316) https://mondenissin.com/wp-content/uploads/2024/04/Monde-Nissin-Corporation_2023-Annual-Report-17A-with-Annexes-1.pdf</p> <p>Website, Sustainability page https://mondenissin.com/sustainability</p> | |
| <p>2. Company discloses its policies and practices that address supplier/contractor selection procedures</p> | <p>Compliant</p> | <p>Monde’s vendor accreditation process ensures that Monde only deals with legally established suppliers. The process seeks to ascertain that suppliers are reputable and will not expose Monde to various financial and non-financial risks. Monde indirectly considers relevant environmental and social topics when accrediting suppliers. Monde’s Procurement Department follows the guidelines in Monde’s relevant policies, including Monde’s Revised Conflict of Interest Policy, and performs due diligence on potential suppliers. The Procurement Department also assesses the prospective business partner’s anti-corruption risks as defined in Monde’s Anti-Bribery and Corruption Policy.</p> <p><u>Links/References/Information:</u> Code of Conduct, Sec. 3 (p.8) https://mondenissin.com/wp-content/uploads/2021/03/MNC-Code_of_Conduct-March-1-2021-Version.pdf</p> <p>Revised Conflict of Interest Policy https://mondenissin.com/wp-content/uploads/2024/01/Monde-2023-Amended-COI-Policy_03Jan2024_final.pdf</p> <p>Anti-Bribery and Corruption Policy https://mondenissin.com/wp-content/uploads/2021/03/MNC-ABC-Policy-Statement_V1-1.pdf</p> | |

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| | | Annual Report, Part I, Item I (pdf pp. 12-13, and 21); and Annex C – Sustainability Report, Product Quality, Health, and Safety (pdf p. 273) https://mondenissin.com/wp-content/uploads/2024/04/Monde-Nissin-Corporation_2023-Annual-Report-17A-with-Annexes-1.pdf | |

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

Recommendation 15.1

| | | | |
|--|-----------|---|--|
| 1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company’s goals and in its governance. | Compliant | <p>Monde established its Code of Conduct to encourage employees to actively participate in the realization of Monde's goals and its governance. Compliance with this Code and Monde's other policies contributes positively to the good governance of Monde as a whole and is the cornerstone of the ethical conduct Monde expects of its employees.</p> <p>Monde’s aspiration and commitments are shared to all employees and new hires to ensure that employees are well-aware of Monde’s vision, goals, and values. Monde, under the Board’s leadership, and with the participation of its employees and other stakeholders, aspires to improve the wellbeing of people and the planet, and to create sustainable solutions for food security, guided by its core values of collaborating with empathy, continuous learning with a growth mindset, and caring with action.</p> <p><u>Links/References/Information:</u> Code of Conduct https://mondenissin.com/wp-content/uploads/2021/03/MNC-Code_of_Conduct-March-1-2021-Version.pdf</p> <p>Whistleblowing Policy https://mondenissin.com/wp-content/uploads/2021/03/3-MNC-Whistleblowing_Policy-March-1-2021-Version.pdf</p> <p>MRPT Policy https://mondenissin.com/wp-content/uploads/2022/12/MNC-Amended-MRPT-Policy-9-November-2022-SEC-sr-1.pdf</p> | |
|--|-----------|---|--|

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| | | <p>Revised Conflict of Interest Policy https://mondenissin.com/wp-content/uploads/2024/01/Monde-2023-Amended-COI-Policy_03Jan2024_final.pdf</p> <p>Anti-Bribery and Corruption Policy https://mondenissin.com/wp-content/uploads/2021/03/MNC-ABC-Policy-Statement_V1-1.pdf</p> <p>Insider Trading Policy https://mondenissin.com/wp-content/uploads/2021/12/MNC-Insider-Trading-Policy-1st-Amendment_122021.pdf</p> <p>Monde’s Policy and Data Relating to Health Safety and Welfare of Employees https://mondenissin.com/wp-content/uploads/2021/03/2-MNC-Policy-and-Data-Relating-to-Health-Safety-and-Welfare-of-Employees-March-1-2021-Version.pdf</p> <p>Annual Report, Annex C – Sustainability Report (pdf pp. 258-316) https://mondenissin.com/wp-content/uploads/2024/04/Monde-Nissin-Corporation_2023-Annual-Report-17A-with-Annexes-1.pdf</p> <p>Website, Sustainability page https://mondenissin.com/sustainability</p> | |
| 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> | Compliant | <p>Monde will contribute up to a set maximum percentage to Monde's Provident Fund for Employee Retirement for employees who have voluntarily and continuously contributed for a certain number of years in accordance with applicable guidelines. Monde provides bonus compensation dependent on company performance to certain employees.</p> | |

MONDE NISSIN CORPORATION ("MONDE") - INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT FOR 2023

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| <p>2. Company has policies and practices on health, safety and welfare of its employees.</p> | <p>Compliant</p> | <p>Monde’s various facilities implement health and safety policies and regulations customized to the work undertaken at such facilities. Monde also has company-wide health and safety initiatives, such as programs promoting the physical and mental well-being of Monde employees.</p> <p><u>Links/References/Information:</u> Monde’s Policy and Data Relating to Health, Safety, and Welfare of Employees https://mondenissin.com/wp-content/uploads/2021/03/2-MNC-Policy-and-Data-Relating-to-Health-Safety-and-Welfare-of-Employees-March-1-2021-Version.pdf</p> | |
| <p>3. Company has policies and practices on training and development of its employees.</p> | <p>Compliant</p> | <p>Given that technology is constantly changing, and business demands are tougher, there is a need for employees to remain competent which is why employee training and development is relevant to Monde. Through the provision of programs that can upgrade their skills, employees will also become more inspired, engaged, and productive in the workplace.</p> <p>Monde provides training opportunities across different demographics of its organization to ensure that the workforce can develop their careers and meet constantly changing requirements of Monde’s business. Monde is also committed to sufficiently upskilling its Learning and People Development team through various external training and certifications so that the team is professionally prepared and qualified to manage Monde’s learning programs.</p> <p>Monde was able to increase its year-on-year training and education programs from 13 average training hours per employee in 2022 to approximately 16 average training hours per employee in 2023. Monde’s employees collective logged 34,876 total training hours in 2023.</p> <p><u>Links/References/Information:</u> Annual Report, Annex C – Sustainability Report, Making Inclusivity Possible (pdf p. 283), Competency Development in 2023 (pdf p. 284), and Employee Training (pdf p. 306) https://mondenissin.com/wp-content/uploads/2024/04/Monde-Nissin-Corporation-2023-Annual-Report-17A-with-Annexes-1.pdf</p> | |

Recommendation 15.2

MONDE NISSIN CORPORATION ("MONDE") - INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT FOR 2023

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| <p>1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.</p> | <p>Compliant</p> | <p>Monde, led by its Board, believes that integrity and good governance are indispensable aspects of a sustainable business, and is committed to doing business with the highest ethical standards. Monde has built its reputation on unquestionable ethical behavior and considers this a key contributor to its success. Monde thus expects all its stakeholders to adhere to the standards and principles articulated in its policies, including Monde’s Code of Conduct and Anti-Bribery and Corruption Policy.</p> <p><u>Links/References/Information:</u> Code of Conduct, Sec. 1, Anti-corruption (p.2) https://mondenissin.com/wp-content/uploads/2021/03/MNC-Code_of_Conduct-March-1-2021-Version.pdf</p> <p>Anti-Bribery and Corruption Policy https://mondenissin.com/wp-content/uploads/2021/03/MNC-ABC-Policy-Statement_V1-1.pdf</p> | |
| <p>2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company’s culture.</p> | <p>Compliant</p> | <p>All of Monde's employees have been intentionally apprised of Monde’s policies, including Monde’s Code of Conduct, at onboarding. A multi-part e-learning course facilitates the onboarding for and education about the Anti-Bribery and Corruption Policy, among others. Offline trainings for rank-and-file employees are being implemented. Furthermore, all policies are available to employees on Monde's portal, “WORKPLACE”. Declaration forms used for compliance with Monde’s policies on gifts, business partner screening, conflict of interest, among others, are accessible through the portal as well.</p> <p>Monde strives to demonstrate Care with Action in all its areas of operation and to its various stakeholders. MNC aims to maintain a work environment free from all forms of discrimination, harassment, intimidation, and other unsafe, coercive or disruptive conduct.</p> <p>Monde has a public whistleblowing hotline where employees can report violations of Monde’s anti-bribery and ethics policies committed by Monde employees and/or stakeholders. The hotline is available 24/7 at: www.mondenissin.ethicspoint.com.</p> | |

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| | | <p>All these efforts receive strong support from Monde’s Board and officers, setting the tone for a culture of compliance and ethical behavior. By way of example, please see the President’s message on Monde’s whistleblowing portal (accessible at: https://secure.ethicspoint.eu/domain/media/en/gui/105620/index.html).</p> | |
| Supplement to Recommendation 15.2 | | | |
| <p>1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.</p> | <p>Compliant</p> | <p>Monde, led by its Board, believes that integrity and good governance are indispensable aspects of a sustainable business, and is committed to doing business with the highest ethical standards. Monde has built its reputation on unquestionable ethical behavior and considers this a key contributor to its success. Monde thus expects all its stakeholders to adhere to the standards and principles articulated in its anti-bribery and ethics policies, including:</p> <ul style="list-style-type: none"> • Code of Conduct and Ethics • Anti-Bribery and Corruption Policy • Guidelines for Gifts, Entertainment, Hospitality and Sponsored Travel • Whistleblowing Policy • Revised Conflict of Interest Policy • Material Related Party Transactions Policy • Guidelines for Engaging Business Partners • Guidance for Corporate Transactions • Guidelines for the Conduct of Internal Investigations • Guidelines for Corporate Sponsorships, Charitable Donations and Political Contributions. <p>Monde has a public whistleblowing hotline where any person can report violations of Monde’s anti-bribery and ethics policies committed by Monde employees and/or stakeholders. The hotline is available 24/7 at: www.mondenissin.ethicspoint.com.</p> <p>Monde will take firm action against anyone found, after investigation, to be involved in bribery and corruption, or any violation of Monde’s ethical standards.</p> <p><u>Links/References/Information:</u> Anti-Bribery and Corruption Policy, Sec. 7.3 (pp. 18-19)</p> | |

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| | | https://mondenissin.com/wp-content/uploads/2021/03/MNC-ABC-Policy-Statement_V1-1.pdf Whistleblowing Policy https://mondenissin.com/wp-content/uploads/2021/03/3-MNC-Whistleblowing_Policy-March-1-2021-Version.pdf | |
| 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 | Monde has a Whistleblowing Policy which is publicly available on Monde’s Website. Monde also maintains a whistleblowing hotline where any person can report violations of Monde’s anti-bribery and ethics policies committed by Monde employees and/or stakeholders. The hotline is available 24/7 at: www.mondenissin.ethicspoint.com . Monde’s Whistleblowing Policy includes provisions designed to protect <i>bona fide</i> whistleblowers from retaliation. <u>Links/References/Information:</u> Whistleblowing Policy https://mondenissin.com/wp-content/uploads/2021/03/3-MNC-Whistleblowing_Policy-March-1-2021-Version.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 | Pursuant to Monde’s Whistleblowing Policy, concerns may be raised through various channels, including directly to the Chief Compliance Officer, Chief Legal Counsel, Chief Risk Management Officer or Chief People and Culture Officer, or anonymously through Monde's EthicsPoint Hotline (www.mondenissin.ethicspoint.com). Serious concerns may be elevated to the CGNRC or the Board. <u>Links/References/Information:</u> Whistleblowing Policy https://mondenissin.com/wp-content/uploads/2021/03/3-MNC-Whistleblowing_Policy-March-1-2021-Version.pdf | |
| 3. Board supervises and ensures the enforcement of the whistleblowing framework. | Compliant | <u>Links/References/Information:</u> CG Manual, Art. II, Sec. 5 (p. 11) | |

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| | | <p>https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> <p>Whistleblowing Policy https://mondenissin.com/wp-content/uploads/2021/03/3-MNC-Whistleblowing_Policy-March-1-2021-Version.pdf</p> <p>In 2023, the Board approved and promulgated Monde’s Revised Conflict of Interest Policy to fortify Monde’s ethics policies as a result in part of related reports received by Management through the whistleblowing mechanism.</p> <p>Annual Report, Annex C – Sustainability Report (pdf p. 309) https://mondenissin.com/wp-content/uploads/2024/04/Monde-Nissin-Corporation_2023-Annual-Report-17A-with-Annexes-1.pdf</p> | |

Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.

Recommendation 16.1

| | | | |
|---|------------------|---|--|
| <p>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.</p> | <p>Compliant</p> | <p>Monde is mindful of its business’ impact on the economy, society, and environment. It strives to be responsible in all its dealings within the communities it operates, in keeping with its mission to uplift the lives of the people it serves. Accordingly, Monde strives for its interactions to serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development, and that its business is conducted in a sustainable manner.</p> <p>With respect to Monde’s Sustainability Policy-based Sustainability Program, it has referred to the UN SDGs to ensure that Monde’s priority goals are aligned with and contribute to the achievement of relevant UN SDGs (e.g., on zero hunger, responsible consumption & production, climate action, decent work & economic growth, and partnerships for the goals). Monde’s EESG framework highlights “value to society” as an integral part of its initiatives.</p> <p><u>Links/References/Information:</u></p> | |
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| | | <p>CG Manual, Art. VI-VII (p. 19) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> <p>Website, Sustainability page https://mondenissin.com/sustainability</p> <p>Annual Report, Annex C – Sustainability Report (pdf pp. 258-316) https://mondenissin.com/wp-content/uploads/2024/04/Monde-Nissin-Corporation_2023-Annual-Report-17A-with-Annexes-1.pdf</p> | |
| Optional: Principle 16 | | | |
| <p>1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development</p> | Compliant | <p>Monde recognizes the importance of EESG impacts and performance as drivers for shared and sustainable growth, and accordingly has embedded sustainability into its core business strategy and operations to help achieve a better world for all. Monde’s sustainability efforts refer to UN SDGs (including those on climate action and responsible consumption & production) to ensure alignment with the achievement of the relevant UN SDGs.</p> <p><u>Links/References/Information:</u> CG Manual, Art. VII (p. 19) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> <p>Website, Sustainability page https://mondenissin.com/sustainability</p> <p>Annual Report, Annex C – Sustainability Report, Value Chain (pdf pp. 300-301) https://mondenissin.com/wp-content/uploads/2024/04/Monde-Nissin-Corporation_2023-Annual-Report-17A-with-Annexes-1.pdf</p> | |
| <p>2. Company exerts effort to interact positively with the communities in which it operates</p> | Compliant | <p>Monde is mindful of its businesses’ impact on the economy, society, and environment. It strives to be socially responsible in all its dealings within the communities it operates. Monde is committed to conducting its business with responsibility and integrity, and giving back to</p> | |

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| | | <p>its community. In 2023, Monde launched its “Share a Lucky Meal” program, a collaboration between Monde Nissin’s Lucky Me! brand and the Philippine Business for Social Progress (PBSP) organization. It aims to alleviate short-term hunger by hosting children through a feeding program over the course of several months. Share a Lucky Meal’s pilot program was conducted to benefit 400 children across barangays in the cities of Pasig and Sta. Rosa with an aim to improve the weight conditions of the beneficiaries by the end of the program. Across all its plant sites, Monde also actively participated in supporting tree planting, mangrove restoration, and river clean-up projects, working in collaboration with local government units (LGUs) and the Department of Environment and Natural Resources (DENR). Monde also recognizes the significance of building human resources in paving the way for growth and the development of the nation. As a growing company, Monde is in the position to promote inclusive opportunities for the marginalized set of the population. Monde engages in programs that contribute to the livelihood of communities. It will continue to strengthen and increase the number of sari-sari stores provided with access to financial credit, and independent brand experts and communities provided with possible sources of income. For its own people, for almost ten years, Monde has been extending support to its employees’ children through scholarship grants.</p> <p>Apart from our community initiatives, Monde supports local economy growth by offering job opportunities, reducing unemployment levels, stimulating economic activity within host communities, supporting local businesses through local sourcing of goods and services, and contributing financially as a top taxpayer. In 2023, Monde broke ground on a new bakery and biscuit plant in Davao City. The expansion project will create additional jobs for the local community during construction and subsequent plant operations. The new plant also hopes to generate growth for the region through local sourcing of production materials such as eggs and flour. Prior to commencing the project, Monde participated in a public hearing with DENR and the local community. Environmental Compliance Certificate (ECC) was approved in December 2023. Operations at the new plant are expected to commence in 2024.</p> <p><u>Links/References/Information:</u> CG Manual, Art. VII (p. 19) https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf</p> | |

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| | | <p>Website, Sustainability page https://mondenissin.com/sustainability</p> <p>Annual Report, Annex C – Sustainability Report, Extending a Hand in Education (pdf p. 285), Our Actions (pdf p. 287-288), Kasulong sa Nutrisyon and Kasulong sa Kalikasan (pdf p. 292) https://mondenissin.com/wp-content/uploads/2024/04/Monde-Nissin-Corporation_2023-Annual-Report-17A-with-Annexes-1.pdf</p> | |

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, on May 15, 2024.

A handwritten signature in black ink, appearing to read 'Kataline Darmono', written in a cursive style.

KATALINE DARMONO
Board Chairperson

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, on May 15, 2024.

A handwritten signature in black ink, appearing to read "Marie Elaine Té". The signature is stylized with a large initial "M" and a long horizontal stroke at the end.

MARIE ELAINE TÉO
Independent Director

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, on this 17th day of May 2024.



HENRY SOESANTO
Chief Executive Officer



NINA PERPETUA D. AGUAS
Lead Independent Director



ANABELLE L. CHUA
Independent Director



HELEN G. TIU
Corporate Secretary



JON EDMARC R. CASTILLO
Chief Compliance Officer

REPUBLIC OF THE PHILIPPINES }
MAKATI CITY } ss.

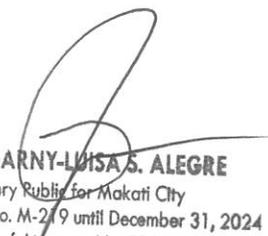
BEFORE ME, a Notary Public for and in the city stated above, on this MAY 17 2024 day of MAY 17 2024, 2024 personally appeared the following:

| Name | Competent Evidence of Identity | Expiry Date & Place of Issue |
|------------------------|-----------------------------------|------------------------------------|
| Henry Soesanto | Indonesian Passport No. C1226256 | 16 July 2024; KBRI Manila |
| Nina Perpetua D. Aguas | Philippine Passport No. P7293536B | 28 July 2031; DFA Manila |
| Anabelle L. Chua | Philippine Passport No. P7458770A | 6 June 2028; DFA Manila |
| Helen G. Tiu | Pag-IBIG MID No. 1212-0257-2480 | |
| Jon Edmarc R. Castillo | Philippine Passport No. P5063992A | 7 February 2028; DFA NCR Northeast |

known to me to be the same persons (and on the basis of competent evidence of identity) who presented the foregoing instrument and signed the instrument in my presence, and who took an oath before me as to such instrument.

Witness my hand and notarial seal on the date and in the place first written above.

Doc No. 64
Page No. 14
Book No. D
Series of 2024.


ATTY. GARNY-LUISA S. ALEGRE
Notary Public for Makati City
Appointment No. M-219 until December 31, 2024
Roll of Attorneys No. 53666
PTR No. 10074759MN/ 1-02-2024/Makati City
IBP No. 331554/12-19-2023
MCLE Compliance No. VII-0002539 valid until April 14, 2025
21st Floor, 6750 Office Tower, Ayala Avenue
Makati City, 1226 Metro Manila, Philippines