

SECURITIES AND EXCHANGE COMMISSION

SEC FORM - I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended
Dec 31, 2021
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 Street, Barangay Balibago, City of Santa Rosa, Laguna
Postal Code
4026
8. Issuer's telephone number, including area code
+63277597595
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, 2021.

Filed on behalf by:

Name	Jon Edmarc Castillo
Designation	Chief Compliance Officer

COVER SHEET

00000086335

S.E.C. Registration Number

[illegible]

(Company's Full Name)

F	E	L	I	X	R	E	Y	E	S	S	T	R	E	E	T	,											
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(Business Address: No. Street City / Town / Province)

Atty. Jon Edmarc R. Castillo
Chief Compliance Officer

Contact Person

7759 7595

Company Telephone Number

1	2
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Month Day
Fiscal Year

3	1
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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

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Dept. Requiring this Doc.

Amended Articles Number/Section

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Total No. of Stockholders

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Domestic

Foreign

To be accomplished by SEC Personnel concerned

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File Number

LCU

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Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes



MONDE NISSIN CORPORATION

Felix Reyes Street, Brgy. Balibago
City of Santa Rosa, Laguna
4026 Philippines

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Ayala Avenue, Makati City
1223 Philippines

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

27 May 2022

SECURITIES AND EXCHANGE COMMISSION

G/F Secretariat Building, PICC Complex
Roxas Boulevard, Pasay City

THE PHILIPPINE STOCK EXCHANGE, INC.

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

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

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

Re: **Monde Nissin Corporation – Integrated Annual Corporate Governance Report**

Ladies and Gentlemen:

We hereby submit Monde Nissin Corporation's first Integrated Annual Corporate Governance Report as of December 31, 2021, in compliance with SEC M.C. No. 15, S. 2017 and PSE M.C. No. 2017-0079.

If you have questions or would require from us any clarifications, please don't hesitate to let us know.

Thank you very much.

Very truly yours,

MONDE NISSIN CORPORATION

By:

Atty. Jon Edmarc R. Castillo
Chief Compliance Officer



SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

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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 Industry Classification Code:
incorporation or organization
7. Felix Reyes Street, Barangay Balibago, City of Santa Rosa, 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			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
Principle 1: The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.			
Recommendation 1.1			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	Compliant	<p>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.</p> <p>As stated in Monde's 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.</p> <p>The By-Laws, CG Manual, and the Charter of the Board of Directors ("Board Charter") provide for the qualifications (and disqualifications), duties, and functions of the different types of Monde's directors.</p> <p><u>Links/References/Information:</u> Monde's 2021 Annual Report ("Annual Report"), Part III, Item 9(a)(1) (pp. 89-90) https://mondenissin.com/?jet_download=13529</p> <p>2021 Definitive Information Statement ("DIS"), Annex B – Information on Directors and Executive Officers (pp. 1-2) https://mondenissin.com/?jet_download=13140</p> <p>By-Laws, Art. I, Secs. 2.1-2.5 (pp. 1-2) https://mondenissin.com/?jet_download=13648</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>	
2. Board has an appropriate mix of competence and expertise.	Compliant		
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	Compliant		

MONDE NISSIN CORPORATION ("MONDE") - INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
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		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	
Recommendation 1.2			
1. Board is composed of a majority of non-executive directors.	Compliant	<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 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 non-executive directors who are not involved in the day-to-day operations of the company. Of the six (6) non-executive directors, three (3) are independent directors.</p> <p><u>Links/References/Information:</u> Annual Report, Part III, Item 9(a)(1) (pp. 89-90) https://mondenissin.com/?jet_download=13529</p> <p>DIS, Annex B – Information on Directors and Executive Officers (pp. 1-2) https://mondenissin.com/?jet_download=13140</p> <p>Monde's website ("Website"), Governance, Board of Directors page https://mondenissin.com/our-company-board-of-directors/</p>	
Recommendation 1.3			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	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)</p>	

MONDE NISSIN CORPORATION ("MONDE") - INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
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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	
2. Company has an orientation program for first time directors.	Compliant	<p>Links/References/Information: 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>	
3. Company has relevant annual continuing training for all directors.	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 2021 Corporate Governance Trainings ("CG Trainings") https://mondenissincorp.sharepoint.com/:f:/s/l-ACGRFileArchive/EqRuUkjhgJZlUaFhXyJF5QUBgZT2J09zd8bwnE3prUyC5A?e=Tg1tSX</p> <p>In 2021, Monde engaged SEC-accredited Institute of Corporate Directors, Inc. ("ICD") to conduct and facilitate corporate governance training sessions for Monde's Board and Senior Management in accordance with the Securities and Exchange Commission's ("SEC's") requirements. The CG Trainings included modules on corporate governance best practices (including discussions on global trends and regional challenges, corporate governance functions of the board, and guidelines on how to have a well-governed company), the corporate governance committee's functions (including discussions on managing conflict of interest, and ethics and compliance), the audit committee's functions (including discussions on internal controls and compliance, financial reporting and disclosures, and issues and challenges in the current business climate), and the risk oversight committee's functions (including discussions on risk management in a dynamic environment, and risk oversight best practices).</p> <p>All directors complied with the mandatory corporate governance trainings. Aside from independent directors Delfin L. Lazaro and Nina Perpetua D. Aguas, all other directors were first time directors of Philippine publicly-listed companies and thus attended eight</p>	

MONDE NISSIN CORPORATION ("MONDE") - INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
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		(8) hours of corporate governance trainings. Independent Director Delfin L. Lazaro attended Monde's eight (8)-hour CG Trainings. Independent director Nina Perpetua D. Aguas attended four (4) hours of corporate governance trainings organized by another publicly-listed company in whose board she also sits in.	
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>Monde's Board comprises nine (9) individuals with diverse ethnic, professional, business, educational, and cultural backgrounds. Five (5) directors are female.</p> <p>A highlight on Monde's commitment to Gender and Diversity ("GAD") is the recognition from no less than the SEC in March 2022, when Monde received a Certificate of Award "for exemplifying gender inclusivity as a publicly-listed company with the most women directors" in connection with the SEC GAD Awarding titled "Recognizing the Role of Women in the Corporate World". The letter from SEC Chairperson Emilio B. Aquino informing Monde of this recognition can be accessed at the following link: https://mondenissincorp.sharepoint.com/:b:/s/l-ACGRFileArchive/EXqRge1mkJNGhLKOuafjSvEBv3TXT0t-V2fXf4gUbg1KKA?e=cRcelv</p> <p>According to the SEC, "the Certificate of Award for the Most Women Directors is given to PLCs who were found to have the most number of women directors in their board, thereby giving life to [the] long-standing recommendation [in SEC Memorandum Circular No. 19 series of 2016 (the "CG Code for PLCs"))] that boards should endeavor to be as diverse as possible, gender-wise, among others."</p>	

MONDE NISSIN CORPORATION ("MONDE") - INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
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Optional: Recommendation 1.4			
1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.	Compliant	<p><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>	
Recommendation 1.5			
1. Board is assisted by a Corporate Secretary.	Compliant	The Board is assisted by Monde's Corporate Secretary, Atty. Helen G. Tiu.	
2. Corporate Secretary is a separate individual from the Compliance Officer.	Compliant	As prescribed under Republic Act No. 11232, or the Revised Corporation Code of the Philippines ("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. 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, as consistent with the recommendations of the CG Code. She is also not a member of the Board.	
3. Corporate Secretary is not a member of the Board of Directors.	Compliant	<p><u>Links/References/Information:</u> Annual Report, Part III, Item 9(a)(1) (p. 91) https://mondenissin.com/?jet_download=13529</p> <p>DIS, Annex B – Information on Directors and Executive Officers (pp. 2-3) https://mondenissin.com/?jet_download=13140</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/?jet_download=13648</p>	

MONDE NISSIN CORPORATION ("MONDE") - INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
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		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	
4. Corporate Secretary attends training/s on corporate governance.	Compliant	<p><u>Links/References/Information:</u> The Corporate Secretary's Certificate of Attendance for Monde's CG Trainings can be accessed at: https://mondenissincorp.sharepoint.com/:i:/s/L-ACGRFileArchive/EeDjD_Bhnt9Bk0mvqs3lzRgBFYN5Ye66z-2h0qzjFL6o6w?e=mXkIF9</p> <p>Please refer to our responses in Recommendation 1.3.3 for additional information on the CG Trainings.</p>	
Optional: Recommendation 1.5			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.		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. This affords directors and other meeting participants the opportunity to absorb the substance of the materials and adequately prepare for the meeting, thus enabling more effective and efficient Board and Board Committee meetings. 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). As a consequence of the size and complexity of the company and the demands of its business, situations arising from business exigencies that require that amended or additional materials be circulated to the Board or the Board Committees as the meeting day or hour approaches are unavoidable, and are in fact often necessary.	
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.	

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2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	Compliant	As prescribed under Art. III, Sec. 13 of Monde's By-Laws, Atty. Castillo is not a member of the Board and does not concurrently hold the position of Corporate Secretary. He heads Monde's compliance function and reports directly to the Board and to the Board's Corporate Governance, Nomination, and Remuneration Committee ("CG-NRC"). 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, the market, 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(a)(1) (p. 92) https://mondenissin.com/?jet_download=13529</p> <p>DIS, Annex B – Information on Directors and Executive Officers (p. 3). https://mondenissin.com/?jet_download=13140</p> <p>Website, Governance, Corporate Officers page https://mondenissin.com/corporate-officers/</p> <p>By-Laws, Art. III, Sec. 13 (p. 11) https://mondenissin.com/?jet_download=13648</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>	
4. Compliance Officer attends training/s on corporate governance.	Compliant	<p><u>Links/References/Information:</u></p> <p>The Chief Compliance Officer's Certificate of Attendance for Monde's CG Trainings https://mondenissincorp.sharepoint.com/:i:/s/L-ACGRFileArchive/EQC_LyFFRoJNnCaRQS-ksBwBivNJ0gb-ANy2OVTXfXh2w?e=kwibaK</p> <p>Please refer to our responses in Recommendation 1.3.3 for additional information on the CG Trainings.</p>	

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		<p>The Chief Compliance Officer and Deputy Compliance Officer have recently participated in further in-depth training in Corporate Governance, becoming Certified Compliance Officers as bestowed by a leading CG Training Provider, the Center for Global Best Practices, Inc ("CBGP"). A copy of the Chief Compliance Officer's Certificate of Completion for the CBGP's Compliance Officer Certification Course is accessible at:</p> <p>https://mondenissincorp.sharepoint.com/:b:/s/I-ACGRFileArchive/EbRfT9RG-ONOmuvPk2zHV7UB1qe6OrwnlptDJyGKL-96xw?e=AaCc8a</p>	
Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.			
Recommendation 2.1			
1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	Compliant	<p>The Board holds meetings based on a pre-defined 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 to apprise the Board of matters requiring its consideration.</p> <p><u>Links/References/Information:</u> 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			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	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</p>	

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2. Board oversees and monitors the implementation of the company's business objectives and strategy.	Compliant	<p>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><u>Links/References/Information:</u> 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 November 23, 2021 https://mondenissin.com/?jet_download=13063</p>	
Supplement to Recommendation 2.2			
1. Board has a clearly defined and updated vision, mission and core values.	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 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>	

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		<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>	
2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.	Compliant	<p>The 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 2021, please refer to DIS, Part D., Item 18(b) (p. 15) accessible at the following link: https://mondenissin.com/?jet_download=13140.</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, audit, risk, and compliance 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) 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, Secs. 1-2 (pp. 10-15) https://mondenissin.com/wp-content/uploads/2021/10/5-MNC-Board-Charter-June-22-2021-version.pdf</p>	
Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	Compliant	<p>For 2021, Mr. Hartono Kweefanus served as chairperson of Monde's Board from January 1, 2021 to November 8, 2021. On November 8, 2021, Ms. Kataline Darmono was designated as Board chairperson, and the honorary title of Chairperson Emeritus was conferred on Mr. Hartono Kweefanus. Both Mr. Kweefanus and Ms. Darmono are highly competent and qualified to discharge the duties of Monde's chairperson. Please refer to the links below for Mr. Kweefanus's and Ms. Darmono's relevant qualifications.</p>	

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Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	<p>Links/References/Information: 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) https://mondenissin.com/wp-content/uploads/2021/10/5-MNC-Board-Charter-June-22-2021-version.pdf</p>	
2. Board adopts a policy on the retirement for directors and key officers.	Compliant	<p>CG-NRC 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</p>	
Recommendation 2.5			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	<p>Links/References/Information: 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</p>	
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)	

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3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant	https://mondenissin.com/wp-content/uploads/2021/10/5-MNC-Board-Charter-June-22-2021-version.pdf CG-NRC 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. 104-105) https://mondenissin.com/?jet_download=13529 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			
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			

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1. Board has a formal and transparent board nomination and election policy.	Compliant	<p>Pursuant to Monde's By-Laws, CG Manual, Board Charter, and CG-NRC Charter, the Board, through the CG-NRC, is responsible for ensuring that Monde has a formal and transparent nomination and election policy. Consistent with this mandate, the CG-NRC 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.</p> <p>As stated in Monde's By-Laws, CG Manual, Board Charter, and CG-NRC Charter, the CG-NRC 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, Board Charter, and CG-NRC Charter.</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 2021.</p> <p><u>Links/References/Information:</u> Nomination and Election Rules https://mondenissincorp.sharepoint.com/:b:/s/I-ACGRFileArchive/EfEUOhaAasVMkVnP8pAVntYBr4y2ySrxOXZi-g8bTp-cVw?e=FajUmG By-Laws, Art. I, Secs. 2.3-2.6 (pp. 1-2) https://mondenissin.com/?jet_download=13648</p>	
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		
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	Compliant		
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant		

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		<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>CG-NRC 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			
1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors.			
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	Compliant	Related Party Transaction ("RPT") Policy	

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RPTs, which guarantee fairness and transparency of the transactions.		https://mondenissin.com/wp-content/uploads/2022/02/MNC-RPT-Policy-SEC-Received.pdf 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 Annual Report, Part III, Item 12 – Certain Relationships and Related Transactions (p. 99); Annex A - 2021 Consolidated Audited Financial Statements and Supplementary Schedules, Notes 4 and 23 for related party relationships and transactions (pdf pp. 164 to 170 and 199-201) https://mondenissin.com/?jet_download=13529 Please also see: DIS, Item 5 Certain Relationships and Related Transactions (p. 7); Annex D-7, Note 18 of the Notes to the Interim Unaudited Financial Statements as of June 30, 2021 (p.23) https://mondenissin.com/?jet_download=13140	
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant		
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	Compliant	<u>Links/References/Information:</u> RPT Policy, Sec. 3 (p. 2) https://mondenissin.com/wp-content/uploads/2022/02/MNC-RPT-Policy-SEC-Received.pdf Consistent with SEC Memorandum Circular No. 10, Series of 2019, on March 1, 2021, the Board approved the Company's RPT Policy.	

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purposes of applying the thresholds for disclosure and approval.			
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	<p><u>Links/References/Information:</u> RPT Policy, Sec. 4 par. 4 (p. 3) https://mondenissin.com/wp-content/uploads/2022/02/MNC-RPT-Policy-SEC-Received.pdf</p> <p>DIS, Part D, Item 15(a)ii (p. 7) and Item 18(b) (pp. 15-16) https://mondenissin.com/?jet_download=13140</p> <p>Material RPTs are subject to review pursuant to Monde's RPT Policy. Material RPTs require the approval of at least two-thirds (2/3) vote of Monde's Board, with at least a majority vote of the independent directors voting to approve the material RPT under review. Where the required number of independent directors' votes are not obtained, the material RPT may be ratified by the vote of stockholders representing at least two-thirds of Monde's outstanding capital stock.</p> <p>Furthermore, all actions by the Board and management, including those pertaining to RPTs whether material or not, are submitted to the approval and ratification of the shareholders at Monde's annual shareholders' meeting ("ASM").</p>	
Recommendation 2.8			
1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	Pursuant to Monde's By-Laws, its officers are primarily accountable to the Board. Monde's officers, as defined in the By-Laws and CG Manual, include the Chief Executive Officer, the Corporate Secretary, the Chief Financial Officer, the Chief Compliance Officer, the Chief Risk Executive/Officer, the Chief Internal Audit Executive, 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	

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		<p>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 November 23, 2021, the Board appointed the President, the Chief Executive Officer & Executive Vice President, the Chief Financial Officer, the Treasurer, the Corporate Secretary, the Assistant Corporate Secretary, the Chief Compliance Officer, the Chief Risk Executive, and the Chief Internal Audit Executive.</p> <p><u>Links/References/Information:</u> By-Laws, Art. III, Secs. 1-2 (pp. 6-7) https://mondenissin.com/?jet_download=13648</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 November 23, 2021 https://mondenissin.com/?jet_download=13063</p>	
2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer,	Compliant	<p>The Board is responsible for assessing the performance of management, including 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 2021.</p> <p><u>Links/References/Information:</u></p>	

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Chief Compliance Officer and Chief Audit Executive).		<p>By-Laws, Art. III, Sec. 1 (p. 6) https://mondenissin.com/?jet_download=13648</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) https://mondenissin.com/wp-content/uploads/2021/10/5-MNC-Board-Charter-June-22-2021-version.pdf</p>	
Recommendation 2.9			
1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.	Compliant	<p>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.</p> <p><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</p>	
2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.	Compliant	<p>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</p>	
Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	Compliant	<p>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 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.</p>	

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2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant	<p>Links/References/Information: CG Manual, Art. I, Sec. 8.k (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. k (pp. 11) https://mondenissin.com/wp-content/uploads/2021/10/5-MNC-Board-Charter-June-22-2021-version.pdf</p> <p>Conflict of Interest Policy https://mondenissin.com/wp-content/uploads/2021/08/4-MNC_Conflict-of-Interest_Policy-1-March-2021-with-updated-Appendices.pdf</p>	
3. Board approves the Internal Audit Charter.	Compliant	<p>Under the CG Manual and Board Charter, the Board shall adopt and approve an internal audit charter.</p> <p>On June 22, 2021, the Board, upon the recommendation or endorsement of the Audit Committee, approved the company's Internal Audit Charter.</p> <p>Links/References/Information: CG Manual, Art. I, Sec. 8.l (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/I-ACGRFileArchive/EeFxtltiFRINema_cD-f5EGUB_CAQrXx6yqVDcueMxcGwhg?e=2an4eU</p>	

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Recommendation 2.11			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Compliant	<p>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 (consisting entirely of independent directors) were first appointed by the Board at its meeting on May 10, 2021.</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>	
2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	Non-Compliant		<p>Monde is currently in the process of rolling out its Enterprise Risk Management ("ERM") framework. Target completion of the rollout is within fiscal year ("FY") 2022.</p> <p>Monde has appointed a Chief Risk Executive who reports directly to the Chief Executive Officer and the RRPTC, and who oversees Monde's risk function and ERM implementation.</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	<u>Links/References/Information:</u> Board Charter https://mondenissin.com/wp-content/uploads/2021/10/5-MNC-Board-Charter-June-22-2021-version.pdf https://mondenissin.com/our-company-board-of-directors/	
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	<u>Links/References/Information:</u> Insider Trading Policy https://mondenissin.com/wp-content/uploads/2021/12/MNC-Insider-Trading-Policy-1st-Amendment_122021.pdf	
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	Monde’s 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. Loans to directors and officers also fall under the scope of Monde’s RPT Policy. <u>Links/References/Information:</u> Conflict of Interest Policy, Sec. 2, last sentence of par. 1 (p. 1) https://mondenissin.com/wp-content/uploads/2021/08/4-MNC_Conflict-of-Interest_Policy-1-March-2021-with-updated-Appendices.pdf	

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		<p>RPT Policy, Sec. 4 par. 4 (p. 3) https://mondenissin.com/wp-content/uploads/2022/02/MNC-RPT-Policy-SEC-Received.pdf</p> <p>CG Manual, Art. I, Sec. 8.o (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.o (pp. 11) https://mondenissin.com/wp-content/uploads/2021/10/5-MNC-Board-Charter-June-22-2021-version.pdf</p>	
2. Company discloses the types of decision requiring board of directors' approval.	Compliant	<p><u>Links/References/Information:</u> CG Manual, Art. I, Sec. 8.p (pp. 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.p (pp. 11) 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 provided for under the Securities Regulation Code ("SRC"), the SRC's implementing rules and regulations ("IRR"), and the SEC's relevant issuances, as well as the Disclosure Rules of PSE.</p>	
Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.			
Recommendation 3.1			
1. Board establishes board committees that focus on specific board functions to aid in the	Compliant	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 CG-NRC, and the RRPTC, the members of which were appointed at	

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optimal performance of its roles and responsibilities.		<p>its meeting on May 10, 2021. 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 the affairs of Monde. 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> <p><u>Links/References/Information:</u> By-Laws, Art. II, Sec. 1 (p.4) https://mondenissin.com/?jet_download=13648</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>RRPTC Charter https://mondenissin.com/wp-content/uploads/2021/03/MNC-RPT-Committee-Charter-March-1-2021-Version.pdf</p> <p>CG-NRC 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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		Website, Governance, Board Committees page https://mondenissin.com/board-committees/	
Recommendation 3.2			
1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	Compliant	<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 composition, functions, and responsibilities of the Audit Committee are set out in the CG Manual and the Audit Committee Charter. The members of the Audit Committee (consisting entirely of independent directors) were appointed by the Board at its meeting on May 10, 2021.</p> <p><u>Links/References/Information:</u> By-Laws, Art. II, Secs. 1 (p.4) and 3.1 (p.5) https://mondenissin.com/?jet_download=13648</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>	
2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom,	Compliant	Under Monde's By-Laws and CG Manual, the Audit Committee shall be composed of not less than three appropriately qualified non-executive directors, the majority of whom, including the Audit Committee's chairperson, should be independent directors. At its meeting on May 10, 2021, the Board appointed the members of its Audit Committee.	

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including the Chairman is independent.		The Audit Committee's members were Ms. Nina Perpetua D. Aguas (chairperson), Ms. Marie Elaine Teo, and Mr. Delfin L. Lazaro, who are all independent directors. The qualifications of the Audit Committee members are set out in the Annual Report, the DIS, and the Website.	
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	Compliant	<p><u>Links/References/Information:</u> By-Laws, Art. II, Sec. 3.1 (p.5) https://mondenissin.com/?jet_download=13648</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) (p. 90) https://mondenissin.com/?jet_download=13529</p> <p>DIS, Annex B – Information on Directors and Executive Officers (pp. 1-2). https://mondenissin.com/?jet_download=13140</p> <p>Website, Governance, Board Committees page https://mondenissin.com/board-committees/</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 meeting on May 10, 2021, the Board appointed independent director, Ms. Nina Perpetua D. Aguas, as chairperson of the Audit Committee. Ms. Aguas does not chair the Board or any other Board committee.</p> <p><u>Links/References/Information:</u></p>	

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		<p>By-Laws, Art. II, Sec. 3.1 (p.5) https://mondenissin.com/?jet_download=13648</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, Sec. 2.1, par. 2 (p. 1) https://mondenissin.com/wp-content/uploads/2021/03/MNC-Audit-Committee-Charter-3-1-2021-Version.pdf</p> <p>Website, Governance, Board Committees page https://mondenissin.com/board-committees/</p>	
Supplement to Recommendation 3.2			
1. Audit Committee approves all non-audit services conducted by the external auditor.	Compliant	<p>The Audit Committee Charter and CG Manual mention the Audit Committee's duty and responsibility to evaluate and determine the non-audit work, if any, of Monde's external auditor ("External Auditor"), and to periodically review the non-audit 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-Audit Services ("NAS") requiring management to seek guidance and recommendation from the Audit Committee for the engagement of NAS that are PHP5 million and above in value. The Guidelines on NAS also requires semi-annual reporting of NAS projects and costs to the Audit Committee.</p> <p>The Audit Committee was informed of NAS conducted by the External Auditor for the year 2021. The NAS pertained to administrative services including tax services which are part of the pre-approved services. These services did not pose a threat to the independence of the External Auditor. Since the organization of the Audit Committee on May 10, 2021, there were no NAS which required the Audit Committee's approval.</p>	

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		<p><u>Links/References/Information:</u> 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>	
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	Non-Compliant		<p>The Company became publicly-listed last June 1, 2021. In the remaining months of 2021 following the listing, the Audit Committee was not able to conduct a meeting with the External Auditor without anyone from management present. However, in 2022, the Audit Committee will endeavor to hold such meeting in keeping with the dictates of the CG Manual, Board Charter, and Audit Committee Charter.</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)</p>

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			https://mondenissin.com/wp-content/uploads/2021/10/5-MNC-Board-Charter-June-22-2021-version.pdf Audit Committee Charter, Sec. 3 par. 3 (p. 4) https://mondenissin.com/wp-content/uploads/2021/03/MNC-Audit-Committee-Charter-3-1-2021-Version.pdf
Optional: Recommendation 3.2			
1. Audit Committee meets at least four times during the year.	Non-Compliant		<p>In 2021, the Audit Committee met only three (3) times, due to the fact that the Audit Committee was only constituted on May 10, 2021. Monde only became a publicly-listed company on June 1, 2021.</p> <p>It is expected that the Audit Committee will meet at least four (4) times every year starting 2022.</p> <p><u>Links/References/Information:</u> Annual Report, Part IV, Item 13, Adherence to Good Corporate Governance Principles, par. 4 https://mondenissin.com/?jet_download=13529</p>

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2. Audit Committee approves the appointment and removal of the internal auditor.	Compliant	<p>Monde CG-Manual and Audit Committee Charter sets out the authority of the Audit Committee to appoint and remove the internal auditor.</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>	
Recommendation 3.3			
1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	Compliant	<p>At its meeting on March 1, 2021, pursuant to the authority granted it under Monde's By-Laws, the Board established the CG-NRC which is responsible for ensuring compliance with and proper observance of corporate governance principles and practices. The CG-NRC'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 CG-NRC are set out in the CG Manual and the CG-NRC Charter. The members of the CG-NRC (all consisting of independent directors) were appointed by the Board at its meeting on May 10, 2021.</p> <p>For Monde's 2021 ASM, the CG-NRC 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 CG-NRC.</p> <p><u>Links/References/Information:</u> By-Laws, Art. II, Secs. 4.1-4.2 (pp. 5-6) https://mondenissin.com/?jet_download=13648</p>	

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		<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>CG-NRC Charter https://www.mondenissin.com/wp-content/uploads/2021/08/7-Revised-CG-NRC-Charter-as-of-Aug-9-2021.pdf</p> <p>DIS, Item 5(a)(1) (pp. 5-6). https://mondenissin.com/?jet_download=13140</p>	
2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	Compliant	<p>Under Monde's By-Laws and CG Manual, the CG-NRC shall be composed of at least three (3) non-executive directors, all of whom, as much as possible, should be independent directors, including its chairperson. At its meeting on May 10, 2021, the Board appointed the members of the CG-NRC, <i>i.e.</i>, Ms. Marie Elaine Teo (chairperson), Ms. Nina Perpetua D. Aguas, and Mr. Delfin L. Lazaro, who are all independent directors.</p> <p><u>Links/References/Information:</u> By-Laws, Art. II, Sec. 4.1 (p. 5) https://mondenissin.com/?jet_download=13648</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>CG-NRC 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>	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>Annual Report, Part III, Item 9(a)(1) (p. 90) https://mondenissin.com/?jet_download=13529</p> <p>DIS, Annex B – Information on Directors and Executive Officers (pp. 1-2). https://mondenissin.com/?jet_download=13140</p> <p>Website, Governance, Board Committees page https://mondenissin.com/board-committees/</p>	
3. Chairman of the Corporate Governance Committee is an independent director.	Compliant	<p>Under Monde's By-Laws and CG Manual, the CG-NRC's chairperson should, as much as possible, be an independent director. At its meeting on May 10, 2021, the Board appointed Ms. Marie Elaine Teo, an independent director, as chairperson of Monde's CG-NRC.</p> <p><u>Links/References/Information:</u> By-Laws, Art. II, Sec. 4.1 (p. 5) https://mondenissin.com/?jet_download=13648</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>CG-NRC 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>Website, Governance, Board Committees page https://mondenissin.com/board-committees/</p>	
Optional: Recommendation 3.3.			

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1. Corporate Governance Committee meet at least twice during the year.	Compliant	<p>The CG-NRC met three (3) times in 2021.</p> <p><u>Links/References/Information:</u> Annual Report, Part IV, Item 13, Adherence to Good Corporate Governance Principles, par. 4 https://mondenissin.com/?jet_download=13529</p>	
Recommendation 3.4			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	Compliant	<p>Keeping in mind the SEC's recommendation in the 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 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 the oversight of Monde's ERM system to ensure that there is an effective integrated risk management process in place 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. At its meeting on May 10, 2021, the Board appointed the members of the RRPTC consisting entirely of independent directors.</p> <p><u>Links/References/Information:</u> By-Laws, Art. II, Secs. 1 (p.4) and 5 (p.6) https://mondenissin.com/?jet_download=13648</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)</p>	

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		https://mondenissin.com/wp-content/uploads/2021/10/5-MNC-Board-Charter-June-22-2021-version.pdf RRPTC Charter https://mondenissin.com/wp-content/uploads/2021/03/MNC-RPT-Committee-Charter-March-1-2021-Version.pdf	
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	Compliant	<p>Under Monde's By-Laws and CG Manual, the RRPTC should be composed of at least three (3) non-executive directors, the majority of whom should be independent directors, including the chairperson. Executive directors are prohibited from sitting as members of the RRPTC. At its meeting on May 10, 2021, the Board appointed the members of the RRPTC, i.e., Mr. Delfin L. Lazaro (chairperson), Ms. Nina Perpetua D. Aguas, 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/?jet_download=13648</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) (p. 90) https://mondenissin.com/?jet_download=13529</p> <p>DIS, Annex B – Information on Directors and Executive Officers (pp. 1-2). https://mondenissin.com/?jet_download=13140</p> <p>Website, Governance, Board Committees page</p>	

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		https://mondenissin.com/board-committees/	
3. The Chairman of the BROCC is not the Chairman of the Board or of any other committee.	Compliant	<p>Under Monde's By-Laws and CG Manual, the RRPTC's chairperson should not be the chairperson of the Board or of any other Board committees. At its meeting on May 10, 2021, the Board appointed . Delfin L. Lazaro, an independent directors, as the chairman of the RRPTC. Mr. Lazaro did not sit as chair of the Board or any other Board committee.</p> <p><u>Links/References/Information:</u> By-Laws, Art. II, Sec. 5 (p.6) https://mondenissin.com/?jet_download=13648</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>Website, Governance, Board Committees page https://mondenissin.com/board-committees/</p>	
4. At least one member of the BROCC has relevant thorough knowledge and experience on risk and risk management.	Compliant	<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. At its meeting on May 10, 2021, the Board appointed the members of the RRPTC, <i>i.e.</i>, Mr. Delfin L. Lazaro (chairperson), Ms. Nina Perpetua D. Aguas, and Ms. Marie Elaine Teo, all of whom 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) https://mondenissin.com/?jet_download=13648</p>	

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		<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) (p. 90) https://mondenissin.com/?jet_download=13529</p> <p>DIS, Annex B – Information on Directors and Executive Officers (pp. 1-2). https://mondenissin.com/?jet_download=13140</p> <p>Website, Governance, Board of Directors page https://mondenissin.com/our-company-board-of-directors/</p>	
Recommendation 3.5			
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	Compliant	<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 risk and 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 material RPTs 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. At its meeting on May 10, 2021, the Board appointed the members of the RRPTC.</p> <p><u>Links/References/Information:</u> By-Laws, Art. II, Secs. 1 (p.4) and 5 (p.6) https://mondenissin.com/?jet_download=13648</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>	

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		<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>	
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	Compliant	<p>Under Monde's By-Laws and CG Manual, the RRPTC should be composed of at least three (3) non-executive directors, the majority of whom should be independent directors, including the chairperson. Executive directors are prohibited from sitting as members of the RRPTC. At its meeting on May 10, 2021, the Board appointed the members of the RRPTC, i.e., Mr. Delfin L. Lazaro (chairperson), Ms. Nina Perpetua D. Aguas, 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/?jet_download=13648</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) (p. 90) https://mondenissin.com/?jet_download=13529</p> <p>DIS, Annex B – Information on Directors and Executive Officers (pp. 1-2). https://mondenissin.com/?jet_download=13140</p>	

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Recommendation 3.6			
1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	Compliant	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 2021. <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	
2. Committee Charters provide standards for evaluating the performance of the Committees.	Compliant	Audit Committee Charter https://mondenissin.com/wp-content/uploads/2021/03/MNC-Audit-Committee-Charter-3-1-2021-Version.pdf CG-NRC Charter https://www.mondenissin.com/wp-content/uploads/2021/08/7-Revised-CG-NRC-Charter-as-of-Aug-9-2021.pdf RRPTC Charter https://mondenissin.com/wp-content/uploads/2021/03/MNC-RPT-Committee-Charter-March-1-2021-Version.pdf	
3. Committee Charters were fully disclosed on the company's website.	Compliant	<u>Links/References/Information:</u> Website, Governance, Board Committees page https://mondenissin.com/board-committees/ Executive Committee Charter	

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		https://mondenissin.com/wp-content/uploads/2021/12/7-MNC-Executive-Committee-Charter-as-of-June-22-2021.pdf https://mondenissin.com/board-committees/ Audit Committee Charter https://mondenissin.com/wp-content/uploads/2021/03/MNC-Audit-Committee-Charter-3-1-2021-Version.pdf https://mondenissin.com/board-committees/ CG-NRC Charter https://www.mondenissin.com/wp-content/uploads/2021/08/7-Revised-CG-NRC-Charter-as-of-Aug-9-2021.pdf https://mondenissin.com/board-committees/ RRPTC Charter https://mondenissin.com/wp-content/uploads/2021/03/MNC-RPT-Committee-Charter-March-1-2021-Version.pdf https://mondenissin.com/board-committees/	
Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.			
Recommendation 4.1			
1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with	Compliant	Since the start of the pandemic, Board and Board Committee meetings have been held via videoconferencing applications. 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 By-Laws and CG Manual. In 2021, the Board had thirteen (13) meetings, the Executive Committee had six (6) meetings, the Audit Committee had three (3) meetings, the RRPTC had three (3) meetings, and the CG-NRC	

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the rules and regulations of the Commission.		<p>had three (3) 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, Adherence to Good Corporate Governance Principles, par. 4 https://mondenissin.com/?jet_download=13529</p> <p>DIS, Item 5(a)(6) Appraisals and Performance Report for the Board of Directors (pp. 7-9). https://mondenissin.com/?jet_download=13140</p> <p>By-Laws, Art. I, Sec. 4 (p. 3) https://mondenissin.com/?jet_download=13648</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 2021 please refer to: DIS, Part D, Item 15(a)ii (p. 7) and Item 18(b) (pp. 15-16) https://mondenissin.com/?jet_download=13140</p>	
2. The directors review meeting materials for all Board and Committee meetings.	Compliant	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.	

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		<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 2021 please refer to DIS, Part D, Item 15(a)ii (p. 7) and Item 18(b) (pp. 15-16) accessible at: https://mondenissin.com/?jet_download=13140</p>	
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	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> <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 2021 please refer to DIS, Part D, Item 15(a)ii (p. 7) and Item 18(b) (pp. 15-16) accessible at: https://mondenissin.com/?jet_download=13140</p>	
Recommendation 4.2			

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1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company.	Compliant	<p>In 2021, none of Monde's non-executive directors served in more than five publicly-listed companies. Monde's directors are required to notify the Board before accepting a directorship in another company.</p> <p><u>Links/References/Information:</u> Annual Report, Part III, Item 9(a)(1) (p. 89) https://mondenissin.com/?jet_download=13529</p> <p>DIS, Annex B – Information on Directors and Executive Officers (pp. 1-2). https://mondenissin.com/?jet_download=13140</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>	
Recommendation 4.3			
1. The directors notify the company's board before accepting a directorship in another company.	Compliant	<p>Monde's directors must formally notify the Board 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>	
Optional: Principle 4			
1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.	Compliant	<p><u>Links/References/Information:</u> Annual Report, Part III, Item 9(a)(1) (p. 89) https://mondenissin.com/?jet_download=13529</p> <p>DIS, Annex B – Information on Directors and Executive Officers (pp. 1-2). https://mondenissin.com/?jet_download=13140</p>	

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2. Company schedules board of directors' meetings before the start of the financial year.	Compliant	Meetings of Board and the Board committees are, as much as possible, scheduled before the start of the financial year.	
3. Board of directors meet at least six times during the year.	Compliant	In 2021, the Board met thirteen (13) times. <u>Links/References/Information:</u> Annual Report, Part IV, Item 13, Adherence to Good Corporate Governance Principles, par. 4 https://mondenissin.com/?jet_download=13529	
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/?jet_download=13648 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) https://mondenissin.com/wp-content/uploads/2021/10/5-MNC-Board-Charter-June-22-2021-version.pdf Website, Governance, Board of Directors page	

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		https://mondenissin.com/our-company-board-of-directors/	
Recommendation 5.2			
1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	Compliant	<p>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.</p> <p>The CG-NRC 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 for any given election.</p> <p><u>Links/References/Information:</u> Annual Report, Part III, Item 9(a)(1) (p. 89) https://mondenissin.com/?jet_download=13529</p> <p>DIS, Annex B – Information on Directors and Executive Officers (pp. 1-2). https://mondenissin.com/?jet_download=13140</p> <p>Website, Governance, Board of Directors page https://mondenissin.com/our-company-board-of-directors/</p> <p>Nomination and Election Rules https://mondenissincorp.sharepoint.com/:b:/s/l-ACGRFileArchive/EfEUOhaAasVMkVnP8pAVntYBr4y2ySrxOXZi-g8bTp-cVw?e=FaiUmG</p> <p>By-Laws, Art. I, Secs. 2.2-2.6 (pp. 1-2) https://mondenissin.com/?jet_download=13648</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>	

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		<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>CG-NRC 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			
1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	Compliant	<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/?jet_download=13648</p>	
Recommendation 5.3			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	Compliant	<p>None of Monde's independent directors have served as such for a cumulative term of nine years.</p> <p>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 non-independent director, in accordance with the SEC's recommendation in 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. In this regard, Monde became publicly-listed only in 2021. There was no requirement imposed on Monde to have independent directors in the years prior.</p>	
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	Compliant		
3. In the instance that the company retains an independent director	Compliant		

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in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.		<p>Links/References/Information: 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> <p>Annual Report, Part III, Item 9(a)(1) (p. 89) https://mondenissin.com/?jet_download=13529</p> <p>DIS, Annex B – Information on Directors and Executive Officers (pp. 1-2). https://mondenissin.com/?jet_download=13140</p>	
Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Compliant	<p>For 2021, Mr. Hartono Kweefanus served as chairperson of Monde's Board from January 1, 2021 to November 8, 2021. On November 8, 2021, Ms. Kataline Darmono was designated as Board chairperson, and the honorary title of Chairperson Emeritus was conferred on Mr. Hartono Kweefanus. Neither Mr. Kweefanus nor Ms. Darmono held the position of Chief Executive Officer at any time in 2021.</p> <p>Links/References/Information: Website, Governance, Board of Directors page https://mondenissin.com/our-company-board-of-directors/</p> <p>SEC Form 17-C/PSE Disclosure Form 4-8 (Change in Directors and/or Officers) dated November 9, 2021 https://mondenissin.com/?jet_download=12950</p>	

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2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	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/?jet_download=13648</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			
1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.	Compliant	<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. At its meeting held on November 23, 2021, the Board appointed Mr. Delfin Lazaro as the Lead Independent Director.</p> <p><u>Links/References/Information:</u> CG Manual, Art. III, Secs. 2 par. 3 and 3 (pp. 11-12) 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) (p. 89) https://mondenissin.com/?jet_download=13529</p>	

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		DIS, Annex B – Information on Directors and Executive Officers (pp. 1-2) https://mondenissin.com/?jet_download=13140	
Recommendation 5.6			
1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	Compliant	<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 2021, there have been no such transactions.</p> <p><u>Links/References/Information:</u> By-Laws, Art. I, Sec. 4.4 (p. 3) https://mondenissin.com/?jet_download=13648</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>Conflict of Interest Policy, Sec. 4 (p. 2) https://mondenissin.com/wp-content/uploads/2021/08/4-MNC_Conflict-of-Interest_Policy-1-March-2021-with-updated-Appendices.pdf</p> <p>RPT Policy, Sec. 6 par. 2 (p. 4) https://mondenissin.com/wp-content/uploads/2022/02/MNC-RPT-Policy-SEC-Received.pdf</p>	
Recommendation 5.7			

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1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.	Compliant	<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 Board Charter, Art. VI, Sec. 9 (p. 10) https://mondenissin.com/wp-content/uploads/2021/10/5-MNC-Board-Charter-June-22-2021-version.pdf	
2. The meetings are chaired by the lead independent director.	Compliant		
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 2021, 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. <u>Links/References/Information:</u> CG Manual, Art. I, Sec. 13 (p. 6); and Art. II, par. 1, 2 nd sentence (p. 6) 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. III, Sec. 6 (pp. 6-7) https://mondenissin.com/wp-content/uploads/2021/10/5-MNC-Board-Charter-June-22-2021-version.pdf	
2. The Chairman conducts a self-assessment of his performance.	Compliant		
3. The individual members conduct a self-assessment of their performance.	Compliant		
4. Each committee conducts a self-assessment of its performance.	Compliant		

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		<p>CG-NRC 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</p> <p>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</p> <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>	
5. Every three years, the assessments are supported by an external facilitator.	Compliant	<p>The CG Manual and Board Charter provides 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. Monde became a publicly-listed company in 2021.</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>	
Recommendation 6.2			
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board,	Compliant	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 can be found in Monde's Board Charter.	

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individual directors and committees.		Monde's investor relations office is tasked with setting up avenues to receive feedback from shareholders, and the creation and management of a mechanism by which shareholders can provide feedback on the performance of the Board.	
2. The system allows for a feedback mechanism from the shareholders.	Compliant	<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>Website, Investors, Shareholding Inquiry page https://mondenissin.com/investors-inquiry/</p>	
Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.			
Recommendation 7.1			
1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	Compliant	<p><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>	
2. The Code is properly disseminated to the Board, senior management and employees.	Compliant	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.	

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		Links/References/Information: Code of Conduct, Sec. 6 (p. 9) https://mondenissin.com/wp-content/uploads/2021/03/MNC-Code_of_Conduct-March-1-2021-Version.pdf	
3. The Code is disclosed and made available to the public through the company website.	Compliant	Links/References/Information: 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 Website, Governance, Code of Conduct and Ethics page https://mondenissin.com/code-of-conduct-and-ethics/	
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	Links/References/Information: Anti-Bribery and Corruption Policy https://mondenissin.com/wp-content/uploads/2021/03/MNC-ABC-Policy-Statement_V1-1.pdf Code of Conduct https://mondenissin.com/wp-content/uploads/2021/03/MNC-Code_of_Conduct-March-1-2021-Version.pdf	
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	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	Links/References/Information: CG Manual, Art. I, Sec. 8(t) (p. 5); and Art. III, Sec. 9 (b) and (c) (p. 14)	

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monitoring of compliance with company internal policies.		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, Sec. 1(t) (p. 11) https://mondenissin.com/wp-content/uploads/2021/10/5-MNC-Board-Charter-June-22-2021-version.pdf 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 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	
Disclosure and Transparency			
Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
Recommendation 8.1			
1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	Compliant	Monde complies with the disclosure requirements provided for under the SRC, the SRC's IRR, and the SEC's relevant issuances, as well as 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. <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 Board Charter, Art. VII, Sec. 1.p-q (p. 11)	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		https://mondenissin.com/wp-content/uploads/2021/10/5-MNC-Board-Charter-June-22-2021-version.pdf Website, Investors, Company Disclosures page https://mondenissin.com/disclosures-sec-filings/	
Supplement to Recommendations 8.1			
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.	Compliant	Monde publishes consolidated financial statements and interim reports within the SEC- and PSE-mandated deadlines. <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 Website, Governance, Company Disclosures, SEC filings page https://mondenissin.com/disclosures-sec-filings/ Monde's 1H 2021 Quarterly Report was published on August 13, 2021 https://mondenissin.com/?jet_download=11987 Monde's 3Q 2021 Quarterly Report was published on November 15, 2021 https://mondenissin.com/?jet_download=13023	
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	Compliant	<u>Links/References/Information:</u> Annual Report https://mondenissin.com/?jet_download=13529 Monde only became a publicly-listed company on June 1, 2021. As such, it was not subject to the requirement to submit an annual report for 2020 in 2021. Monde submitted its 2021 annual report in 2022. CG Manual, Art. IV, Sec. 2 (p. 16)	

MONDE NISSIN CORPORATION ("MONDE") - INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
shareholders' voting power and overall equity position in the company.		https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf	
Recommendation 8.2			
1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.	Compliant	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.</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>	
Supplement to Recommendation 8.2			
1. Company discloses the trading of the corporation's shares by directors, officers (or persons	Compliant	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 of Monde of its own shares from the market. The dealings of Monde's directors	

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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>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.</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, 2021, which sets out the shareholdings of Monde's directors and officers, can be accessed at: https://mondenissin.com/?jet_download=13172. Monde's most recent Public Ownership Report (as of March 31, 2022) can be accessed at: https://mondenissin.com/?jet_download=13373. See also: Annual Report, Part III, Item 11(1) and (2) (pp. 97-99) at https://mondenissin.com/?jet_download=13529.</p> <p>Monde's Report on the Top 100 Stockholders as of December 31, 2021, which lists Monde's top 100 stockholders, can be accessed at: https://mondenissin.com/?jet_download=13171. Monde's most recent Report on the Top 100 Stockholders (as of March 31, 2022) can be accessed at: https://mondenissin.com/?jet_download=13378.</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>Website, Investors, Company Disclosures page, Other Disclosures https://mondenissin.com/disclosures-other-disclosures/</p>	

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Recommendation 8.3			
1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	<p><u>Links/References/Information:</u> Annual Report, Part III, Item 9(a)(1) (pp. 89-90) https://mondenissin.com/?jet_download=13529</p> <p>DIS, Annex B – Information on Directors and Executive Officers (pp. 1-2). https://mondenissin.com/?jet_download=13140</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, 2021, which sets out the shareholdings of Monde's directors, can be accessed at: https://mondenissin.com/?jet_download=13172. Monde's most recent Public Ownership Report (as of March 31, 2022) can be accessed at: https://mondenissin.com/?jet_download=13373. See also: Annual Report, Part III, Item 11(1) and (2) (pp. 97-99) at https://mondenissin.com/?jet_download=13529.</p>	
2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	<p><u>Links/References/Information:</u> Annual Report, Part III, Item 9(a)(1) (pp. 89-90) https://mondenissin.com/?jet_download=13529</p> <p>DIS, Annex B – Information on Directors and Executive Officers (pp. 2-4). https://mondenissin.com/?jet_download=13140</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>	

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		<p>Monde's Public Ownership Report as of December 31, 2021, which sets out the shareholdings of Monde's officers, can be accessed at: https://mondenissin.com/?jet_download=13172. Monde's most recent Public Ownership Report (as of March 31, 2022) can be accessed at: https://mondenissin.com/?jet_download=13373. See also: Annual Report, Part III, Item 11(1) and (2) (pp. 97-99) at https://mondenissin.com/?jet_download=13529.</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></p> <p>By-Laws, Art. I, Sec. 5 (p. 3) https://mondenissin.com/?jet_download=13648</p> <p>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>CG-NRC 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) (pp. 95-96) https://mondenissin.com/?jet_download=13529</p> <p>DIS, Item 6 (pp. 9-11) https://mondenissin.com/?jet_download=13140</p>	
2. Company provides a clear disclosure of its policies and	Compliant	<p><u>Links/References/Information:</u></p> <p>CG Manual, Art. IV., Sec. 4 (p. 16)</p>	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
procedure for setting executive remuneration, including the level and mix of the same.		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. X (p. 17) https://mondenissin.com/wp-content/uploads/2021/10/5-MNC-Board-Charter-June-22-2021-version.pdf CG-NRC 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 Annual Report, Part III, Item 10(a) (pp. 94-95) https://mondenissin.com/?jet_download=13529 DIS, Item 6 (pp. 9-11) https://mondenissin.com/?jet_download=13140	
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Non-Compliant		Monde complies with Rule 12 of the SRC's IRR pertaining to the aggregated disclosure of compensation for officers and directors as a group. <u>Links/References/Information:</u> Annual Report, Part III, Item 10(a) (pp. 94-95) https://mondenissin.com/?jet_download=13529 DIS, Item 6 (pp. 9-11) https://mondenissin.com/?jet_download=13140

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Recommendation 8.5			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.	Compliant	<p>Pursuant to the CG Manual's Art. II, Sec. 5, Monde's RPT Policy is deemed incorporated into its CG Manual.</p> <p><u>Links/References/Information:</u> 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>RPT Policy https://mondenissin.com/wp-content/uploads/2022/02/MNC-RPT-Policy-SEC-Received.pdf</p>	
2. Company discloses material or significant RPTs reviewed and approved during the year.	Compliant	<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 material 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 RPT exposures. In FY 2021, there were no material RPTs reviewed or approved.</p> <p><u>Links/References/Information:</u> 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>	

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		<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>RPT Policy https://mondenissin.com/wp-content/uploads/2022/02/MNC-RPT-Policy-SEC-Received.pdf</p> <p>Annual Report, Part III, Item 12 – Certain Relationships and Related Transactions (p. 99); and Annex A - 2021 Consolidated Audited Financial Statements and Supplementary Schedules, Note 23 (pdf pp. 199-201) https://mondenissin.com/?jet_download=13529</p> <p>DIS, Item 5 Certain Relationships and Related Transactions (p. 7); and Annex D-7, Note 18 of the Notes to the Interim Unaudited Financial Statements as of June 30, 2021 (p.23) https://mondenissin.com/?jet_download=13140</p>	
Supplement to Recommendation 8.5			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	Compliant	<p>Monde's 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 FY2021, there have been no transactions taken up by the Board where a director had a conflict of interest.</p> <p><u>Links/References/Information:</u> 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> <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>	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>Conflict of Interest Policy https://mondenissin.com/wp-content/uploads/2021/08/4-MNC_Conflict-of-Interest_Policy-1-March-2021-with-updated-Appendices.pdf</p> <p>RPT Policy https://mondenissin.com/wp-content/uploads/2022/02/MNC-RPT-Policy-SEC-Received.pdf</p>	
Optional : Recommendation 8.5			
1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.	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>RPT Policy, Sec. 5 (pp. 3-4) https://mondenissin.com/wp-content/uploads/2022/02/MNC-RPT-Policy-SEC-Received.pdf</p>	
Recommendation 8.6			
1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.	Compliant	<p>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><u>Links/References/Information:</u> 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>	
2. Board appoints an independent party to evaluate the fairness of	Compliant	<p><u>Links/References/Information:</u> CG Manual, Art. I, Sec. 8.u (p. 5)</p>	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
the transaction price on the acquisition or disposal of assets.		https://mondenissin.com/wp-content/uploads/2021/11/Monde-SEC-received-Revised-Manual-on-Corporate-Governance-24-Nov.-2021_compressed-1.pdf RRPTC Charter, Sec. 3.26 (p. 5) https://mondenissin.com/wp-content/uploads/2021/03/MNC-RPT-Committee-Charter-March-1-2021-Version.pdf RPT Policy, Section 5 (pp. 3-4) https://mondenissin.com/wp-content/uploads/2022/02/MNC-RPT-Policy-SEC-Received.pdf	
Supplement to Recommendation 8.6			
1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	Compliant	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. <u>Links/References/Information:</u> Annual Report, Part III, Item 11(3) (p. 99); https://mondenissin.com/?jet_download=13529 . DIS, Item 4(d)(3) (p. 4) https://mondenissin.com/?jet_download=13140	
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	

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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	<p>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</p> <p>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. Since Monde became a publicly-listed company, all versions of Monde's CG Manual have been duly submitted to the SEC and the PSE.</p>	
Optional: Principle 8			
1. Does the company's Annual Report disclose the following information:	Compliant	<u>Links/References/Information:</u> Monde only became a publicly listed company on June 1, 2021. Monde submitted its first Annual Report in 2022. Annual Report https://mondenissin.com/?jet_download=13529 <ul style="list-style-type: none"> Corporate objectives can be found in the Annual Report's pdf p. 21. Financial performance indicators can be found in the Annual Report's pdf pp. 71-72 and 91-92. 	
a. Corporate Objectives	Compliant		
b. Financial performance indicators	Compliant		
c. Non-financial performance indicators	Compliant		

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d. Dividend Policy	Compliant	<ul style="list-style-type: none"> Non-financial performance indicators can be found in the Annual Report's pdf pp. 21-28. Dividend policy can be found in the Annual Report's pdf pp. 65-66. Biographical details of all directors can be found in the Annual Report's pdf pp. 98-90. Attendance details of each director in all meetings held during the year are referenced on pdf p. 94 of the Annual Report, and can be found in the DIS's pdf pp. 30-31 (https://mondenissin.com/?jet_download=13140). Total remuneration of the directors can be found in the Annual Report's pdf pp. 103-105. 	
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 company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.	Compliant	<u>Links/References/Information:</u> Annual Report, Part IV, Item 13 – Corporate Governance (pdf pp. 108-110) https://mondenissin.com/?jet_download=13529	
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	Compliant	<u>Links/References/Information:</u> Annual Report Part IV, Item 13 – Corporate Governance (pdf pp. 109-110); Financial Risk Annex B 2021 Parent Company Audited Financial Statements and Supplementary Schedules, Note 24 - Management Objectives and Policies (pdf pp. 306-314); https://mondenissin.com/?jet_download=13529	

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controls) and risk management systems.			
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.			
5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).	Compliant	<u>Links/References/Information:</u> Annual Report, Part II, Item 6 (pdf pp. 67-72) https://mondenissin.com/?jet_download=13529	
Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.			
Recommendation 9.1			
1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	Compliant	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 November 8, 2021, the Audit Committee recommended to the Board and to the shareholders the retention of SyCip Gorres Velayo & Co. ("SGV") as Monde's external auditor, and the approval of SGV's 2021 audit fees. <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	

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		<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>	
2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.	Compliant	<p>The Audit Committee is charged with recommending to the Board the appointment, removal, and fees of the External Auditor. In 2021, 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 2021 ASM, 88.85 % of Monde's shareholders approved the appointment of SGV as Monde's external auditor, and SGV's audit fees for calendar year 2021 to undertake the year-end audit. SGV's appointment was endorsed by the Audit Committee and the Board.</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>Minutes of Monde's 2021 ASM, Part X (p. 16) https://mondenissin.com/?jet_download=13091</p>	
3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.	Compliant	<p><u>Links/References/Information:</u> Minutes of Monde's 2021 ASM, Part X (p. 16) https://mondenissin.com/?jet_download=13091</p> <p>At Monde's 2021 ASM, 88.85 % of Monde's shareholders approved the appointment of SGV as Monde's external auditor, and SGV's audit fees for calendar year 2021. There was no removal or change of external auditor in 2021.</p>	

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Supplement to Recommendation 9.1			
1. Company has a policy of rotating the lead audit partner every five years.	Compliant	<p>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.</p> <p><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</p>	
Recommendation 9.2			
1. Audit Committee Charter includes the Audit Committee's responsibility on: <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>	

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2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	Compliant	<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> <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>	
Supplement to Recommendations 9.2			
1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	Compliant	<p>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.</p> <p><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</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>	
2. Audit Committee ensures that the external auditor has	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.	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
adequate quality control procedures.		<p><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</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>	
Recommendation 9.3			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	Compliant	<p><u>Links/References/Information:</u> Annual Report, Part II, Item 8, External Audit Fees and Services (pdf p. 97) https://mondenissin.com/?jet_download=13529</p>	
2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	Compliant	<p>On November 28, 2021, the Audit Committee approved the Guidelines on NAS which provides guidance on the services that the External Auditor can and cannot provide, and prescribes the cap on fees to ensure that NAS engagements do not impair the independence of the External Auditor. The guidelines require management to seek guidance and recommendation from the Audit Committee for the engagement of NAS that are PHP5 million and above in value, and requires semi-annual reporting of NAS projects and costs to the Audit Committee.</p> <p>The Audit Committee, as part of its duties and responsibilities, evaluates and determines the non-audit work, if any, of the External Auditor, and periodically reviews the non-audit fees paid to the External Auditor in relation to the total fees paid to such External Auditor and Monde's overall consultancy expenses.</p> <p><u>Links/References/Information:</u> Audit Committee Charter, Sec. 3.8 (p.3)</p>	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		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	
Supplement to Recommendation 9.3			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.		The Guidelines on NAS, as approved by the Board, provides a cap on fees for NAS at 90% of the average audit fees paid in the last three consecutive financial years. <u>Links/References/Information:</u> Annual Report, Part II, Item 8, External Audit Fees and Services (pdf p. 97) https://mondenissin.com/?jet_download=13529	
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 2021 is SGV. The details of SGV's SEC accreditation is as follows: 1. Name of the audit engagement partner – Editha V. Estacio 2. Accreditation number – 91269 (Group A) 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 SEC Partner Accreditation No. 91269-SEC (Group A), valid to cover audit of 2021 to 2025 financial statements of SEC covered institutions SEC Firm Accreditation No. 0001-SEC (Group A), valid to cover audit of 2021 to 2025 financial statements of SEC covered institutions BIR Accreditation No. 08-001998-094-2020, July 27, 2020, valid until July 26, 2023 PTR No. 8853492, January 3, 2022, 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	Compliant	SGV's SOAR-related details are as follows: 1. Date it was subjected to SOAR inspection, if subjected – November 12-23, 2018	

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Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).		2. Name of the Audit firm – SyCip Gorres Velayo & Co. 3. Members of the engagement team inspected by the SEC – 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 on April 27, 2022, Monde's Sustainability Agenda, and Monde submitted its first Sustainability Report as an annex to its 2021 Annual Report.</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>Annual Report, Annex C – Sustainability Report (pdf pp. 334-384) https://mondenissin.com/?jet_download=13529</p> <p>Website, Sustainability page https://mondenissin.com/sustainability-efforts/</p>	
2. Company adopts a globally recognized standard/framework	Compliant	Monde submitted its first Sustainability Report as an Annex to its Annual Report.	

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in reporting sustainability and non-financial issues.		<p>For its 2021 Sustainability Report, Monde has adopted the Global Reporting Initiative's standards for sustainability reporting, and has referred to the United Nations Sustainable Development Goals ("UN SDGs") to ensure that Monde's priority goals are aligned with and contribute to the achievement of relevant UN SDGs.</p> <p><u>Links/References/Information:</u> Annual Report, Annex C – Sustainability Report (pdf pp. 334-384) https://mondenissin.com/?jet_download=13529</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.			
Recommendation 11.1			
1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.	Compliant	<p>In 2021, Monde conducted two (2) analysts' and investors' briefings, and two (2) media briefings, each corresponding to Monde's 1H and 3Q financial and operating results. These briefings were conducted via a 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>	
Supplemental to Principle 11			
1. Company has a website disclosing up-to-date information on the following:		<p><u>Links/References/Information:</u> Website https://mondenissin.com/</p> <p>Website, Investors, Company Disclosures, SEC Filings page</p>	

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		https://mondenissin.com/disclosures-sec-filings/ Website, Investors, Company Disclosures, Shareholders' Meeting page https://mondenissin.com/disclosures-shareholders-meetings/ Website, Investors, Company Disclosures, Other Disclosures page https://mondenissin.com/disclosures-other-disclosures/ Website, Governance, Articles of Incorporation page https://mondenissin.com/articles-of-incorporation/ Website, Governance, By-Laws page https://mondenissin.com/by-laws/	
a. Financial statements/reports (latest quarterly)	Compliant	Links/References/Information: Website, Investors, Company Disclosures, SEC Filings page https://mondenissin.com/disclosures-sec-filings/ Monde's PSE EDGE page https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=682 3Q 2021 Quarterly Report https://mondenissin.com/?jet_download=13023 https://edge.pse.com.ph/openDiscViewer.do?edge_no=df2ad262639b55275d542af6f1e997b9 1Q 2022 Quarterly Report https://mondenissin.com/?jet_download=13530 https://edge.pse.com.ph/openDiscViewer.do?edge_no=3aee05546f88df473470cea4b051ca8f	

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b. Materials provided in briefings to analysts and media	Compliant	<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>1H 2021 Earnings Briefings Materials https://mondenissin.com/?jet_download=11980</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=2b781696053478ec5d542af6f1e997b9</p> <p>3Q 2021 Earnings Briefings Materials https://mondenissin.com/?jet_download=13007</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=c27e516b5bc30bbe5d542af6f1e997b9</p> <p>Updated 3Q 2021 Earnings Briefings Materials https://mondenissin.com/?jet_download=13021</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=b0d6514c506f5bf05d542af6f1e997b9</p>	
c. Downloadable annual report	Compliant	<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> <p>Annual Report</p>	

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		https://mondenissin.com/?jet_download=13529 https://edge.pse.com.ph/openDiscViewer.do?edge_no=7b87b7f53e1c78983470cea4b051ca8f Monde submitted its first Annual Report in 2022.	
d. Notice of ASM and/or SSM	Compliant	<u>Links/References/Information:</u> Website, Investors, Company Disclosures, Shareholders' Meetings page https://mondenissin.com/disclosures-shareholders-meetings/ Website, Investors, Company Disclosures, Other Disclosures page https://mondenissin.com/disclosures-other-disclosures/ Notice of 2021 ASM https://mondenissin.com/?jet_download=12570 https://edge.pse.com.ph/openDiscViewer.do?edge_no=587a5d841ce604995d542af6f1e997b9 First Updated Notice of 2021 ASM https://mondenissin.com/?jet_download=12570 https://edge.pse.com.ph/openDiscViewer.do?edge_no=0f8bab42c758d7fa5d542af6f1e997b9 Second Updated Notice of 2021 ASM https://mondenissin.com/?jet_download=12668 https://edge.pse.com.ph/openDiscViewer.do?edge_no=a30dd5774f51dd585d542af6f1e997b9	
e. Minutes of ASM and/or SSM	Compliant	<u>Links/References/Information:</u>	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>Website, Investors, Company Disclosures, Shareholders' Meetings page https://mondenissin.com/disclosures-shareholders-meetings/</p> <p>Minutes of the 2021 ASM https://mondenissin.com/?jet_download=13091</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 Website (accessible at: https://mondenissin.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.e., 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)</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, Sec. 1.k (p. 11) https://mondenissin.com/wp-content/uploads/2021/10/5-MNC-Board-Charter-June-22-2021-version.pdf Audit Committee Charter, Secs. 1 (p. 1), and 3 (pp. 2-4) https://mondenissin.com/wp-content/uploads/2021/03/MNC-Audit-Committee-Charter-3-1-2021-Version.pdf CIA Charter, Sec. 3.1 - 3 (p.2) https://mondenissincorp.sharepoint.com/:b:/s/I-ACGRFileArchive/EeFxtiFRlNEma_cD-f5EGUB_CAQrXx6yqVDcueMxcGwhg?e=2an4eU	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Non-Compliant		Monde is currently in the process of rolling out its ERM framework. It aims to complete the process in FY 2022. The process is guided by an external consultant to facilitate embedding of market best practices and internationally accepted standards.
Supplement to Recommendations 12.1			
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	Compliant	Monde's various business units constantly monitor and ensure compliance with applicable laws and regulations. Monde's compliance procedures are constantly being reviewed and updated. <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	

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understanding, acceptance and compliance with the said issuances.		<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 (pp. 99-101) https://mondenissin.com/?jet_download=13529</p>	
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. In 2021, Monde was in the process of appointing a Chief Information and Digitalization Officer and was conducting vulnerability assessments with 3rd parties, penetration tests, and phishing campaigns amongst others.</p> <p>Monde is also developing a comprehensive set of policies which include procedures to escalate security events and data breaches.</p>	
Recommendation 12.2			
1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	Compliant	<p>The Company has an in-house CIA department which performs independent internal audit functions. The Audit Committee approved the Internal Audit Charter which formally defines the role, authority and duties and responsibilities of the Internal Audit department.</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)</p>	

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		https://mondenissincorp.sharepoint.com/:b:/s/I-ACGRFileArchive/EeFxtiFRINema_cD-f5EGUB_CAQrXx6yqVDcueMxcGwhg?e=xHNxRe	
Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Compliant	<p>Monde's Chief Internal Audit Executive is Ms. Shiela P. Alarcio. Ms. Alarcio is a certified public accountant and has worked as an internal auditor for various companies. At the organizational meeting of the Board on November 23, 2021 the Board appointed Ms. Shiela P. Alarcio as Monde's Chief Internal Executive following the recommendation of the Audit Committee. 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) https://mondenissin.com/?jet_download=13648</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/I-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(1) (p. 92) https://mondenissin.com/?jet_download=13529</p>	

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2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third-party service provider.	Compliant	<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/I-ACGRFileArchive/EeFxtiFRINema_cD-f5EGUB_CAQrXx6yqVDcueMxcGwhg?e=xHNxRe</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.	Non-Compliant	This recommendation is not applicable to Monde, as it has an in-house internal audit team, headed by the Chief Internal Audit Executive.	
Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	<p>The Board created the RRPTC at its meeting on March 1, 2021, and appointed its members on May 10, 2021. Monde had also appointed a Chief Risk Executive 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 Executive 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/?jet_download=13648</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>	

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		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	
Supplement to Recommendation 12.4			
1. Company seeks external technical support in risk management when such competence is not available internally.	Compliant	Monde has contracted an external leading consultant to support its ERM framework rollout. It seeks advice, amongst others, from insurance brokers, or cyber security advisors to supplement internal competence in special subject matter areas of risk.	
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	Monde's Chief Risk Executive is Mr. Daniel Teichert. Mr. Teichert heads Monde's risk function and is Monde's ERM champion. <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 Website, Governance, Corporate Officers page https://mondenissin.com/corporate-officers/ Annual Report, Part III, Item 9(1) (p. 92) https://mondenissin.com/?jet_download=13529	
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Compliant	The Chief Risk Executive reports directly to Monde's Chief Executive Officer, and 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 Executive has an adequate budget and access to resources and support. <u>Links/References/Information:</u>	

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		<p>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>RRPTC Charter https://mondenissin.com/wp-content/uploads/2021/03/MNC-RPT-Committee-Charter-March-1-2021-Version.pdf</p>	
Additional Recommendation to Principle 12			
1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	Non-Compliant		<p>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 President, attests in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.</p> <p>No attestation has been issued in 2021 as the CIA department had just been established in 2021, and the CIA Charter was only substantially completed in the same year. For 2022, the Chief Executive Officer and the Chief Internal Audit Executive will issue the required attestation.</p> <p><u>Links/References/Information:</u> CG Manual, Art. III, Sec. 11.g (p. 16)</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
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	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	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	Links/References/Information: By-Laws https://mondenissin.com/by-laws/ https://mondenissin.com/?jet_download=13648 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 Monde's By-Laws and CG Manual, which both contain basic shareholder rights, are disclosed on Monde's website.	
Supplement to Recommendation 13.1			
1. Company's common share has one vote for one share.	Compliant	Links/References/Information: By-Laws, Art. IV, Sec. 2 (p. 12) https://mondenissin.com/?jet_download=13648	

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		DIS, Item 4(a) and (c) (p. 2). https://mondenissin.com/?jet_download=13140	
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	Compliant	<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><u>Links/References/Information:</u> Monde's Amended Articles of Incorporation ("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/?jet_download=13648</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) (p. 2). https://mondenissin.com/?jet_download=13140</p>	
3. Board has an effective, secure, and efficient voting system.	Compliant	<p>The Board's CG-NRC is responsible for ensuring that Monde has an effective, secure, and efficient voting system. For the 2021 ASM, Monde engaged a third-party service provider to provide an online voting platform for shareholders. SGV 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 (p. 16)</p>	

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		https://mondenissin.com/?jet_download=13140 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 CG-NRC Charter, Sec. 3.8 (p. 2) https://www.mondenissin.com/wp-content/uploads/2021/08/7-Revised-CG-NRC-Charter-as-of-Aug-9-2021.pdf	
4. Board has an effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.	Compliant	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. <u>Links/References/Information:</u> Monde's AOI, Art. VI (pp. 3-4) https://mondenissin.com/?jet_download=13688 By-Laws, Art. IV, Sec. 1 (p. 12) https://mondenissin.com/?jet_download=13648 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 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	
5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for	Compliant	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	

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consideration or agenda item at the AGM or special meeting.		<p>the RCC, provided the items are for legitimate business purposes, and subject to reasonable conditions the Board may impose.</p> <p><u>Links/References/Information:</u> 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.</p> <p><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</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><u>Links/References/Information:</u> 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 (pp. 56-57) https://mondenissin.com/?jet_download=13529</p> <p>DIS, Market Price and Dividends on the Company's Common Equity and Related Stockholder Matters, Dividend Policy (p. 18). https://mondenissin.com/?jet_download=13140</p>	

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Optional: Recommendation 13.1			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.	Compliant	<u>Links/References/Information:</u> SGV independently validated all votes cast by the shareholders at Monde's 2021 ASM.	
Recommendation 13.2			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.	Compliant	<p>The notice and agenda for Monde's 2021 ASM held last November 23, 2021 were first disclosed to the public through PSE EDGE and Monde's website on October 12, 2021 or forty two (42) 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 November 2, 2021.</p> <p>Specifically in response to the information asked by the reporting template, the agenda for Monde's 2021 ASM did not include any items on the approval of remuneration or any changes therein.</p> <p><u>Links/References/Information:</u> DIS, Notice of ASM (pdf pp. 12-19). https://mondenissin.com/?jet_download=13140</p> <p>Notice of 2021 ASM https://mondenissin.com/?jet_download=12570</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=587a5d841ce604995d542af6f1e997b9</p>	
Supplemental to Recommendation 13.2			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:		<u>Links/References/Information:</u> DIS, Notice of ASM (pdf pp. 12-19). https://mondenissin.com/?jet_download=13140	

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a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	Compliant	<u>Links/References/Information:</u> DIS, Notice of ASM, Agenda Item 9 (pdf pp. 12 and 18-19); and Annex B – Information on Directors and Executive Officers (pp. 1-2). https://mondenissin.com/?jet_download=13140	
b. Auditors seeking appointment/re-appointment	Compliant	<u>Links/References/Information:</u> DIS, Notice of ASM, Agenda Item 10 (pdf pp. 12 and 19). https://mondenissin.com/?jet_download=13140	
c. Proxy documents	Compliant	<u>Links/References/Information:</u> DIS, Proxy Form (pdf p. 20). https://mondenissin.com/?jet_download=13140	
Optional: Recommendation 13.2			
1. Company provides rationale for the agenda items for the annual stockholders meeting	Compliant	<u>Links/References/Information:</u> DIS, ASM, Explanation and Rationale of Agenda Items (pdf pp. 14-19). https://mondenissin.com/?jet_download=13140	
Recommendation 13.3			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	Compliant	Monde's Corporate Secretary reported the preliminary result of the votes for each agenda item submitted to the shareholders' vote during the 2021 ASM. A recording of the 2021 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. <u>Links/References/Information:</u> Recording of the 2021 ASM https://mondenissin.com/events-and-materials/ https://www.youtube.com/watch?v=qBHU1e1eac4&t=11s Results of the 2021 ASM	

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		https://mondenissin.com/?jet_download=13051 https://edge.pse.com.ph/openDiscViewer.do?edge_no=83929df78738072f5d542af6f1e997b9 Website, Investors, Company Disclosures, Shareholders' Meetings page, Minutes of the 2021 ASM https://mondenissin.com/?jet_download=13091	
2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.	Compliant	The minutes of the 2021 ASM were uploaded on December 1, 2021, within five (5) business days from the end of the meeting on November 23, 2021 (November 30, 2021 was a non-working day). <u>Links/References/Information:</u> Website, Investors, Company Disclosures, Shareholders' Meetings page, Minutes of the 2021 Annual Stockholders' Meeting https://mondenissin.com/?jet_download=13091	
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	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 2021 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 the Assistant Corporate Secretary, the Chief Commercial Officer, the Chief Operations Officer, the Chief Sustainability Officer, the Chief Marketing Officer, the Corporate Business Development & Investor Relations Officer, the Corporate Communications Head, and the Chief Compliance Officer. <u>Links/References/Information:</u> CG Manual, Art. IV, Sec. 8 (p. 17) 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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		Website, Investors, Company Disclosures, Shareholders' Meetings page, Minutes of the 2021 ASM https://mondenissin.com/?jet_download=13091	
Recommendation 13.4			
1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Compliant	<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 with 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/?jet_download=13648</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>	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	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>	
Recommendation 13.5			
1. Board establishes an Investor Relations Office (IRO) to ensure	Compliant	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	

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constant engagement with its shareholders.		<p>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 relation office's 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>	
2. IRO is present at every shareholder's meeting.	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 Director of Corporate Business Development & Investor Relations, heads Monde's investor relations office and was present at the 2021 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 2021 Annual Stockholders' Meeting https://mondenissin.com/?jet_download=13091</p>	
Supplemental Recommendations to Principle 13			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	Compliant	<p>There were no takeover issues addressed in 2021.</p> <p><u>Links/References/Information:</u> By-Laws https://mondenissin.com/?jet_download=13648</p>	

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2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	Compliant	<p>As of December 31, 2021, Monde's public ownership percentage was 31.19%. With the release of certain shares from the lock-up requirement imposed on the listing of Monde, as of March 31, 2022, Monde's public ownership percentage was 38.02%.</p> <p><u>Links/References/Information:</u> Public Ownership Report (as of December 31, 2021) https://mondenissin.com/?jet_download=13172</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=b9d7ff45d1b521bc3470cea4b051ca8f</p> <p>Public Ownership Report (as of March 31, 2022) https://mondenissin.com/?jet_download=13373</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=3cace46ac5bba6bf3470cea4b051ca8f</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 can be 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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2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.	Compliant	<p>Monde hosted its 2021 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. SGV 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. 14-15). https://mondenissin.com/?jet_download=13140</p> <p>DIS, Item 20 (pdf p. 17). https://mondenissin.com/?jet_download=13140</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			
1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	Compliant	<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 exerts best efforts to 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, 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 https://mondenissin.com/investor-programs/</p>	

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Recommendation 14.2			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	<p>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.</p> <p><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</p> <p>Website, Investors, Investor Programs page https://mondenissin.com/investor-programs/</p>	
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	<p>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/).</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>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</p>	

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		https://mondenissin.com/investors-inquiry/	
Supplement to Recommendation 14.3			
1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.	Compliant	<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/?jet_download=13648</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			
1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.	Compliant	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.	

MONDE NISSIN CORPORATION ("MONDE") - INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
2. Company respects intellectual property rights.	Compliant	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.	
Optional: Principle 14			
1. Company discloses its policies and practices that address customers' welfare	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 ensures that 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> <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. 345-384) https://mondenissin.com/?jet_download=13529</p> <p>Website, Sustainability page https://mondenissin.com/sustainability-efforts/</p>	
2. Company discloses its policies and practices that address	Compliant	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	

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supplier/contractor selection procedures		<p>relevant environmental and social topics when accrediting suppliers. Monde's procurement department follows the guidelines in Monde's relevant policies, including Monde's 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>Conflict of Interest Policy https://mondenissin.com/wp-content/uploads/2021/08/4-MNC_Conflict-of-Interest_Policy-1-March-2021-with-updated-Appendices.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>Annual Report, Annex C – Sustainability Report, Supply Chain Management (pdf pp. 371-372) https://mondenissin.com/?jet_download=13529</p>	
Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.			
Recommendation 15.1			
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	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 will contribute positively to the good governance of Monde as a whole and is the cornerstone of the ethical conduct Monde expects of its employees.	

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		<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></p> <p>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>RPT Policy https://mondenissin.com/wp-content/uploads/2022/02/MNC-RPT-Policy-SEC-Received.pdf</p> <p>Conflict of Interest Policy https://mondenissin.com/wp-content/uploads/2021/08/4-MNC_Conflict-of-Interest_Policy-1-March-2021-with-updated-Appendices.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</p>	

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		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 Annual Report, Annex C – Sustainability Report (pdf pp. 345-384) https://mondenissin.com/?jet_download=13529 Website, Sustainability page https://mondenissin.com/sustainability-efforts/	
Supplement to Recommendation 15.1			
1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.	Compliant	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.	
2. Company has policies and practices on health, safety and welfare of its employees.	Compliant	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 the provision of free flu and COVID-19 vaccines, and programs promoting the physical and mental well-being of Monde employees. <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	
3. Company has policies and practices on training and development of its employees.	Compliant	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.	

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		<p>Monde's learning and people development function works together with the training teams of the different sites and departments in providing varied growth opportunities for Monde's employees. In 2021, multiple technical and leadership development programs across departments were initiated.</p> <p><u>Links/References/Information:</u> Annual Report, Part I, Item 1 (p. 44); and Annex C – Sustainability Report (pdf pp. 334-384) https://mondenissin.com/?jet_download=13529</p>	
Recommendation 15.2			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	Compliant	<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>	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	<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 developed. Furthermore, all policies are available to employees on Monde's portal, "WORKPLACE". Declaration</p>	

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		<p>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 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> <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			
1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	Compliant	<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 • Conflicts of Interest 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. 	

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		<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) https://mondenissin.com/wp-content/uploads/2021/03/MNC-ABC-Policy-Statement_V1-1.pdf</p> <p>Whistleblowing Policy https://mondenissin.com/wp-content/uploads/2021/03/3-MNC-Whistleblowing_Policy-March-1-2021-Version.pdf</p>	
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	<p>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.</p> <p><u>Links/References/Information:</u> Whistleblowing Policy https://mondenissin.com/wp-content/uploads/2021/03/3-MNC-Whistleblowing_Policy-March-1-2021-Version.pdf</p>	
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent	Compliant	Pursuant to Monde's Whistleblowing Policy, concerns may be raised through various channels, including directly to the Chief Compliance Officer, Chief Legal Officer, Chief Risk Executive or Head of Human Resources, or anonymously through Monde's EthicsPoint	

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member of the Board or a unit created to handle whistleblowing concerns.		Hotline (www.mondenissin.ethicspoint.com). Serious concerns may be elevated to the CG-NRC or the Board. Links/References/Information: 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	Links/References/Information: 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 Whistleblowing Policy https://mondenissin.com/wp-content/uploads/2021/03/3-MNC-Whistleblowing_Policy-March-1-2021-Version.pdf In 2021, no reported concerns required elevation to and intervention by the Board.	
Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.			
Recommendation 16.1			
1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	Compliant	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 ensures that 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. With respect to Monde's sustainability efforts, 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	

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		<p>action, decent work & economic growth, and health & well-being). Monde's EESG framework highlights "value to society" as an integral part of its initiatives.</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> <p>Website, Sustainability page https://mondenissin.com/sustainability-efforts/</p> <p>Annual Report, Annex C – Sustainability Report (pdf pp. 334-384) https://mondenissin.com/?jet_download=13529</p>	
Optional: Principle 16			
1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development	Compliant	<p>Monde recognizes the importance of ESG 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-efforts/</p> <p>Annual Report, Annex C – Sustainability Report (pdf pp. 334-384) https://mondenissin.com/?jet_download=13529</p>	

MONDE NISSIN CORPORATION ("MONDE") - INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
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2. Company exerts effort to interact positively with the communities in which it operates	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. Sustainability has always been a strategic focus of Monde, including through programs that improve the lives of employees and the bigger community. In 2021, Monde implemented several initiatives including but not limited to: (a) donating 70,000 doses of COVID-19 vaccines to the government; (b) teaming up with various accredited non-government organizations ("NGOs") that provide support and relief to Filipino families during the pandemic, including with the Pantawid ng Pag-ibig 3: Pilipino para sa Pilipino program of the ABS-CBN Lingkod Kapamilya Foundation, Caritas Manila, Rise Against Hunger Philippines, and the Foundation for Professional Training, Inc.; (c) supported NGOs in the deployment of relief goods for those affected by typhoons that hit the country in 2021. Donations were also made to the GMA Kapuso Foundation and ABS-CBN Kapamilya Foundation for their relief operations after Typhoon Fabian from July to August, and to Rise Against Hunger Philippines, the Foundation for Professional Training Inc., and Juanito I. King Foundation in Cebu for relief to those affected by Typhoon Odette near the end of 2021.</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-efforts/</p> <p>Website, News, MNC Continues to Provide Aid to Vulnerable Group Amidst the Pandemic https://mondenissin.com/mnc-continues-to-provide-aid-to-vulnerable-groups-amidst-the-pandemic/</p> <p>Website, News, MNC Disaster Relief in 2021 https://mondenissin.com/mnc-disaster-relief-in-2021/</p>	

MONDE NISSIN CORPORATION ("MONDE") - INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
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		Website, News, MNC contributes to A Dose of Hope in Bringing Vaccines to the Philippines https://mondenissin.com/a-dose-of-hope/	

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 27 May 2022.

SIGNATURES

A handwritten signature in blue ink, appearing to read 'Betty T. Ang', with a stylized, cursive script.

BETTY T. ANG
President

A handwritten signature in blue ink, appearing to read 'Marie Elaine Teo', with a stylized, cursive script.

MARIE ELAINE TEO
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 27 May 2022.

SIGNATURES

A handwritten signature in blue ink, appearing to be 'Kt' followed by a stylized 'D' and a flourish.

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 this 27th day of May 2022.

SIGNATURES

A blue ink signature of Henry Soesanto, written in a cursive style.

HENRY SOESANTO
Chief Executive Officer

A blue ink signature of Nina Perpetua D. Aguas, written in a cursive style.

NINA PERPETUA D. AGUAS
Independent Director

A blue ink signature of Romeo L. Bernardo, written in a cursive style.

ROMEO L. BERNARDO
Lead Independent Director

A blue ink signature of Helen G. Tiou, written in a cursive style.

HELEN G. TIU
Corporate Secretary

A blue ink signature of Jon Edmarc R. Castillo, written in a cursive style.

JON EDMARC R. CASTILLO
Chief Compliance Officer

REPUBLIC OF THE PHILIPPINES }
QUEZON CITY } ss.

BEFORE ME, a Notary Public for and in the city stated above, on this MAY 27 2022, 2022 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
Romeo L. Bernardo	Philippine Passport No. P7427657B	7 August 2031; DFA NCR East
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. 426

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Book No. 4

Series of 2022

ATTY. GARNY LUISA S. ALEGRE
Notary Public of Quezon City
Commission No. NP-005 (2021 - 2022)
IBP No. 6463 / 12-08-2021
Roll No. 53668 / Albay
PTR No. 2904965 / 1-01-2002 - Parañaque City
MCLE No. VII-0002539 / 2-24-2020
3rd Floor, SOLMAC Building, Dapitan Street,
corner Banawa, Quezon City