

# SECURITIES AND EXCHANGE COMMISSION

## SEC FORM - I-ACGR

### INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended  
Dec 31, 2022
2. SEC Identification Number  
22401
3. BIR Tax Identification Number  
000-491-007
4. Exact name of issuer as specified in its charter  
PRIME MEDIA HOLDINGS, INC.
5. Province, country or other jurisdiction of incorporation  
Manila, Philippines
6. Industry Classification Code(SEC Use Only)  
[REDACTED]
7. Address of principal office  
16TH FLOOR BDO TOWERS VALERO (FORMERLY CITIBANK TOWER), 8741 PASEO  
DE ROXAS MAKATI CITY  
Postal Code  
1227
8. Issuer's telephone number, including area code  
8831-4479
9. Former name, former address, and former fiscal year, if changed since last report  
-

*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.*

# Prime Media Holdings, Inc.

## PRIM

**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

PLEASE SEE ATTACHED INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT FOR THE YEAR 2022.

### Filed on behalf by:

|                    |                           |
|--------------------|---------------------------|
| <b>Name</b>        | Joanna Manzano            |
| <b>Designation</b> | Junior Compliance Officer |

**COVER SHEET**

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S.E.C. Registration Number

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(Company's Full Name)

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

|                               |
|-------------------------------|
| <b>Diane Madelyn C. Ching</b> |
|-------------------------------|

Contact Person

|                  |
|------------------|
| <b>8831-4479</b> |
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Company Telephone Number

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Month      Day  
Fiscal Year

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| <b>SEC FORM I-ACGR</b><br><b>(Integrated Annual Corporate</b><br><b>Governance Report FY 2022)</b> |
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FORM TYPE

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Month      Day  
Annual Meeting

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Secondary License Type, If Applicable

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Amended Articles  
Number/Section

Total Amount of Borrowings

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Total No. of  
Stockholders

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Domestic

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Foreign

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To be accomplished by SEC Personnel concerned

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SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

GENERAL INSTRUCTIONS

A. Use of Form I-ACGR

This SEC Form shall be used as a tool to disclose Publicly-Listed Companies’ compliance/non-compliance with the recommendations provided under the Code of Corporate Governance for Publicly-Listed Companies, which follows the “comply or explain” approach, and for harmonizing the corporate governance reportorial requirements of the SEC and the Philippine Stock Exchange (PSE).

B. Preparation of Report

These general instructions are not to be filed with the report. The report shall contain the numbers and captions of all items.

The I-ACGR has four columns, arranged as follows:

| RECOMMENDED CG PRACTICE/POLICY  | COMPLIANT/ NON-COMPLIANT  | ADDITIONAL INFORMATION   | EXPLANATION  |
|---|---|--|--|
| <p>Contains CG Practices/ Policies, labelled as follows:</p> <p>(1) “Recommendations” – derived from the CG Code for PLCs;</p> <p>(2) “Supplement to Recommendation” – derived from the PSE CG Guidelines for Listed Companies;</p> <p>(3) “Additional Recommendations” – CG Practices not found in the CG Code for PLCs and PSE CG Guidelines but are expected already of PLCs; and</p> <p>(4) “Optional Recommendation” – practices taken from the ASEAN Corporate Governance Scorecard</p> <p>*Items under (1) – (3) must be answered/disclosed by the PLCs following the “comply or explain” approach. Answering of items under (4) are left to the discretion of PLCs.</p> | <p>The company shall indicate compliance or non-compliance with the recommended practice.</p> | <p>The company shall provide additional information to support their compliance with the recommended CG practice</p> | <p>The PLCs shall provide the explanations for any non-compliance, pursuant to the “comply or explain” approach.</p> <p>Please note that the explanation given should describe the non-compliance and include how the overall Principle being recommended is still being achieved by the company.</p> <p>*“Not Applicable” or “None” shall not be considered as sufficient explanation</p> |

C. Signature and Filing of the Report

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



SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended 31 December 2022
2. SEC Identification Number 22401      3. BIR Tax Identification No. 000-491-007-000
4. Exact name of issuer as specified in its charter. **Prime Media Holdings, Inc.**
5. Manila, Philippines  
Province, Country or other jurisdiction of  
incorporation or organization
6.  (SEC Use Only)  
Industry Classification Code:
7. 16<sup>th</sup> Floor BDO Towers Valero (formerly: Citibank Tower), 8741 Paseo de Roxas, Makati      1226  
Address of principal office      Postal Code
8. (+632)8831-4479 or (+632)8831-4483  
Issuer's telephone number, including area code
9. n/a  
Former name, former address, and former fiscal year, if changed since last report.

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

|  | COMPLIANT/<br>NON-<br>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   |                                 |  |             |
| <p>1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.</p>   | Compliant                       | <p><i>Provide information or link/reference to a document containing information on the following:</i></p> <ol style="list-style-type: none"> <li>1. <i>Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors</i></li> <li>2. <i>Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance</i></li> </ol> <p><b>List/References are as follows:</b></p> <p><u>(1) Website</u><br/> <a href="http://primemediaholdingsinc.com/the-companys-board-of-directors-management-team-and-executive-officers">http://primemediaholdingsinc.com/the-companys-board-of-directors-management-team-and-executive-officers</a></p> <p><u>2022 Annual Report (Page 13-15)</u><br/> <a href="https://www.primemediaholdingsinc.com/private/any/hxbRhpJeU7wgrEvV-1683703482.pdf">https://www.primemediaholdingsinc.com/private/any/hxbRhpJeU7wgrEvV-1683703482.pdf</a></p> <p><u>(2) 2020 Revised Manual of Corporate Governance (Page 4-6; 12-13)</u><br/> <a href="http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf</a></p> |             |

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| <p>2. Board has an appropriate mix of competence and expertise.</p>   | <p>Compliant</p> | <p><u>Website</u><br/> <a href="http://www.primemediaholdingsinc.com/the-companys-board-of-directors-management-team-and-executive-officers">http://www.primemediaholdingsinc.com/the-companys-board-of-directors-management-team-and-executive-officers</a></p> <p><u>2022 Annual Report (Page 14-15)</u><br/> <a href="https://www.primemediaholdingsinc.com/private/any/hxbRhpJeU7wgrEvV-1683703482.pdf">https://www.primemediaholdingsinc.com/private/any/hxbRhpJeU7wgrEvV-1683703482.pdf</a></p>  |  |
| <p>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.</p> | <p>Compliant</p> | <p><u>Website</u><br/> <a href="http://www.primemediaholdingsinc.com/the-companys-board-of-directors-management-team-and-executive-officers">http://www.primemediaholdingsinc.com/the-companys-board-of-directors-management-team-and-executive-officers</a></p> <p><u>2022 Annual Report (Page 14-15)</u><br/> <a href="https://www.primemediaholdingsinc.com/private/any/hxbRhpJeU7wgrEvV-1683703482.pdf">https://www.primemediaholdingsinc.com/private/any/hxbRhpJeU7wgrEvV-1683703482.pdf</a></p> <p>2020 Revised Manual of Corporate Governance (Page 12-16)<br/> <a href="http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf</a></p> |  |
| <p>Recommendation 1.2</p>   |                  |  |  |

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| <p>1. Board is composed of a majority of non-executive directors.</p> | <p>Compliant</p> | <p><i>Identify or provide link/reference to a document identifying the directors and the type of their directorships</i><br/> <u>The Board has a total of seven (7) directors.</u><br/> <u>Three (3) directors occupy executive positions;</u><br/> <u>while four (4) directors are non-executive.</u></p> <p><u>Website</u><br/> <a href="http://www.primemediaholdingsinc.com/the-companys-board-of-directors-management-team-and-executive-officers">http://www.primemediaholdingsinc.com/the-companys-board-of-directors-management-team-and-executive-officers</a></p> <p><u>2022 General Information Sheet (Page 4)</u><br/> <a href="https://primemediaholdingsinc.com/private/any/mle0tU62o6vPiqL5-1665714339.pdf">https://primemediaholdingsinc.com/private/any/mle0tU62o6vPiqL5-1665714339.pdf</a></p> |  |
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Recommendation 1.3

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| <p>1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.</p> | <p>Compliant</p> | <p><i>Provide link or reference to the company's Board Charter and Manual on Corporate Governance relating to its policy on training of directors.</i></p> <p><u>2020 Revised Manual on Corporate Governance (Page 6):</u><br/> <a href="http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf</a></p> <p>1.3.1. In its 2020 Revised Manual on Corporate Governance (Art. 3(1.3), the Company adopts a policy on the training of directors, including an orientation program for first-time directors and relevant annual continuing training for all directors, including an understanding of the contributions that the director is expected to make, an explanation of the Board and its committees, and an explanation of the Corporation's business, including corporate governance and other matters that will promote effective board performance and continuing qualification of the directors in carrying-out their duties and responsibilities. .</p> <p>1.3.2. The Company shall also provide general access to training courses to its directors as a matter of continuous professional education as well as to maintain and enhance their skills as directors, and keep them updated in their knowledge and understanding of the Corporation's business.</p> |  |
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| <p>2. Company has an orientation program for first time directors.</p> | <p>Compliant</p> | <p><i>Provide information or link/reference to a document containing information on the orientation program and trainings of directors for the previous year, including the number of hours attended and topics covered.</i></p> <p><u>2020 Revised Manual on Corporate Governance (Page 6)</u><br/> <a href="http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf</a></p> <p>The company provides an annual training and/or seminar to its directors and officers from an SEC-accredited provider. The orientation and programs are compulsory for all members to participate. The Company also encourages the directors to participate in seminars conducted by reputable providers.</p> <p>In 2022, the topics discussed during the Corporate Governance Training held on August 25, 2022 are as follows:</p> <ol style="list-style-type: none"> <li>1. Strategic IT Governance</li> <li>2. Protection of Minority Stockholders</li> <li>3. Commercial Arbitration as means of Dispute Resolution</li> <li>4. Strengthening the Audit Committee</li> </ol> <p>The President, Chairman and board have a responsibility to ensure that first-time directors are given proper support in learning their role so that they can get up to speed. All nominated to the Board are screened by the Nomination and Corporate Governance Committee and are informed in advance of the board’s mandate and areas of responsibility, organizational structure, operations and key personnel, terms of directors, committee membership, chairs etc., board work plan, including current projects and priorities, board culture and protocols relating to motions, voting, agenda, telephone participation etc.</p> |  |
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| <p>3. Company has relevant annual continuing training for all directors.</p>  | <p>Compliant</p>     | <p>The Company has no formal Board Charter and policy on training. However, all directors and officers undergo a yearly 5-hour training program with SEC certified providers.</p> <p>The certificates of attendance to the training program for 2022 were submitted to both SEC and PSE, please see link below</p> <p>Advisement Letter</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=9e5c7b1b659cd6823470cea4b051ca8f">https://edge.pse.com.ph/openDiscViewer.do?edge_no=9e5c7b1b659cd6823470cea4b051ca8f</a></p>   |   |
| <p><b>Recommendation 1.4</b></p>  |                      |  |   |
| <p>1. Board has a policy on board diversity.</p>  | <p>Compliant</p>     | <p><i>Provide information on or link/reference to a document containing information on the company's board diversity policy.</i></p> <p><i>Indicate gender composition of the board.</i></p> <p><u>2020 Revised Manual on Corporate Governance (Page 6-7)</u></p> <p><a href="http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf</a></p> |   |
| <p><b>Optional: Recommendation 1.4</b></p>  |                      |  |   |
| <p>1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.</p> | <p>Non-Compliant</p> | <p><i>Provide information on or link/reference to a document containing the company's policy and measurable objectives for implementing board diversity.</i></p> <p><i>Provide link or reference to a progress report in achieving its objectives.</i></p>   | <p>While the Company has no formal Board Diversity policy, there is board diversity as the members of the Board are composed of individuals from different fields, age, gender, culture, skills, competence and knowledge. Moving forward, the Company intends to institutionalize such practice by adopting the same in its Board Charter.</p> |

| Recommendation 1.5   |               |  |  |
|--|---------------|--|--|
| 1. Board is assisted by a Corporate Secretary.                               | Compliant     | <p><i>Provide information on or link/reference to a document containing information on the Corporate Secretary, including his/her name, qualifications, duties and functions.</i></p> <p>The incumbent Corporate Secretary is Atty. Diane Madelyn C. Ching</p> <p><a href="https://primemediaholdingsinc.com/the-companys-organizational-chart">https://primemediaholdingsinc.com/the-companys-organizational-chart</a></p> <p><a href="http://www.primemediaholdingsinc.com/the-companys-board-of-directors-management-team-and-executive-officers">http://www.primemediaholdingsinc.com/the-companys-board-of-directors-management-team-and-executive-officers</a></p> <p>Disclosure on Results of Organizational Meeting:<br/> <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=950a2c9e89b47b8f3470cea4b051ca8f">https://edge.pse.com.ph/openDiscViewer.do?edge_no=950a2c9e89b47b8f3470cea4b051ca8f</a></p> <p>2022 Annual Report (Page 15)<br/> <a href="https://www.primemediaholdingsinc.com/private/any/hxbRhpJeU7wgrEvV-1683703482.pdf">https://www.primemediaholdingsinc.com/private/any/hxbRhpJeU7wgrEvV-1683703482.pdf</a></p> |  |
| 2. Corporate Secretary is a separate individual from the Compliance Officer. | Non-Compliant |  | The Company has 2 Compliance Officers to ensure that all reports are filed, and pertinent rules and regulatory issuances are adhered to. |

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| <p>3. Corporate Secretary is not a member of the Board of Directors.</p>  | <p>Compliant</p> | <p>The Corporate Secretary is not a member of the Board of Directors</p> <p>Links/References are as follows:</p> <p>Disclosure on Results of Organizational Meeting:<br/> <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=950a2c9e89b47b8f3470cea4b051ca8f">https://edge.pse.com.ph/openDiscViewer.do?edge_no=950a2c9e89b47b8f3470cea4b051ca8f</a></p> <p>2022 General Information Sheet (Page 4)<br/> <a href="https://primemediaholdingsinc.com/private/any/mle0tU62o6vPiqL5-1665714339.pdf">https://primemediaholdingsinc.com/private/any/mle0tU62o6vPiqL5-1665714339.pdf</a></p>           |  |
| <p>4. Corporate Secretary attends training/s on corporate governance.</p> | <p>Compliant</p> | <p><i>Provide information or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered</i></p> <p>Key officers participate in a comprehensive training programs and it is compulsory for all officers to participate in on-going professional development training.</p> <p>PSE &amp; SEC disclosure –Advisement Letter<br/> <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=9e5c7b1b659cd6823470cea4b051ca8f">https://edge.pse.com.ph/openDiscViewer.do?edge_no=9e5c7b1b659cd6823470cea4b051ca8f</a></p> |  |
| <p>Optional: Recommendation 1.5</p>                                       |                  |   |  |

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| <p>1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.</p> | <p>Non-Compliant</p> | <p><i>Provide proof that corporate secretary distributed board meeting materials at least five business days before scheduled meeting</i></p> <p>In the 2020 Revised Manual of Corporate Governance, the Corporate Secretary is tasked with <i>informing members of the Board, in accordance with the by-laws and its amendment/s, of the Agenda of their meetings at least five (5) working days in advance prior to the date of the meeting, and ensure that the members have before them accurate information that will enable them to arrive at intelligent decisions on matters that require their approval.</i></p> | <p>The distribution of materials to the BOD at least 5 days before the scheduled meeting was not observed in view of the urgency of the proposals for approval. The Management will strive to accord a longer period for the BOD to review meeting materials</p> |
| <p>Recommendation 1.6</p>  |                      |   |  |

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| 1. Board is assisted by a Compliance Officer.   | Compliant     | <p><i>Provide information on or link/reference to a document containing information on the Compliance Officer, including his/her name, position, qualifications, duties and functions.</i></p> <p>Compliance Officer:<br/>Atty. Diane Madelyn C. Ching<br/>Co-Compliance Officer:<br/>Atty. Marjorie A. San Juan</p> <p>Disclosure on Results of Organizational Meeting:<br/><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=950a2c9e89b47b8f3470cea4b051ca8f">https://edge.pse.com.ph/openDiscViewer.do?edge_no=950a2c9e89b47b8f3470cea4b051ca8f</a></p> <p><u>2022 General Information Sheet (Page 4)</u><br/><a href="https://primemediaholdingsinc.com/private/any/mle0tU62o6vPiqL5-1665714339.pdf">https://primemediaholdingsinc.com/private/any/mle0tU62o6vPiqL5-1665714339.pdf</a></p> <p><u>2020 Revised Manual on Corporate Governance (Page 8-9)</u><br/><a href="http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf</a></p> |   |
| 2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation. | Non-Compliant | The Company's Compliance Officer, Atty. Diane Madelyn C. Ching, who assumed the position in January 2023 does not hold a position equivalent to an SVP.   | For the Compliance Officer to hold a position with a rank of SVP is not currently necessary considering the size, structure and limited operations of the Company |
| 3. Compliance Officer is not a member of the board.   | Compliant     | <p>Disclosure on Results of Organizational Meeting:<br/><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=950a2c9e89b47b8f3470cea4b051ca8f">https://edge.pse.com.ph/openDiscViewer.do?edge_no=950a2c9e89b47b8f3470cea4b051ca8f</a></p> <p><u>2022 General Information Sheet (Page 4)</u><br/><a href="https://primemediaholdingsinc.com/private/any/mle0tU62o6vPiqL5-1665714339.pdf">https://primemediaholdingsinc.com/private/any/mle0tU62o6vPiqL5-1665714339.pdf</a></p>   |   |

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| 4. Compliance Officer attends training/s on corporate governance. | Compliant | <p><i>Provide information on or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered</i></p> <p>Key officers participate in a comprehensive training programs and it is compulsory for all officers to participate in on-going professional development training.</p> <p><u>PSE &amp; SEC disclosure –Advisement Letter</u><br/> <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=9e5c7b1b659cd6823470cea4b051ca8f">https://edge.pse.com.ph/openDiscViewer.do?edge_no=9e5c7b1b659cd6823470cea4b051ca8f</a></p> |  |
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Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company’s articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.

**Recommendation 2.1**

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| 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><i>Provide information or reference to a document containing information on how the directors performed their duties (can include board resolutions, minutes of meeting</i></p> <p><u>2020 Revised Manual on Corporate Governance (Page 9-10)</u></p> <p><a href="http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf</a></p> <p>Minutes of Special Meeting of the Board of Directors on 15 August 2022 on various matters for approval of the BOD. Please see <b>Annex A</b></p> |  |
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**Recommendation 2.2**

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| <p>1. Board oversees the development, review and approval of the company's business objectives and strategy.</p> | <p>Compliant</p> | <p><i>Provide information or link/reference to a document containing information on how the directors performed this function (can include board resolutions, minutes of meeting)</i></p> <p><i>Indicate frequency of review of business objectives and strategy</i></p> <p>Minutes of Special Meeting of the Board of Directors on 15 August 2022 on various matters for approval of the BOD. Please see <b>Annex A</b></p>    |  |
| <p>2. Board oversees and monitors the implementation of the company's business objectives and strategy.</p>      | <p>Compliant</p> | <p>The Board leads the overall company's direction and strategy for finding new business.</p> <p>SEC Form 17 C Current Report<br/> <a href="https://primemediaholdingsinc.com/private/any/Tpp1A6y8mLGumjPV-1628731098.pdf">https://primemediaholdingsinc.com/private/any/Tpp1A6y8mLGumjPV-1628731098.pdf</a></p>  |  |
| <p>Supplement to Recommendation 2.2</p>  |                  |   |  |
| <p>1. Board has a clearly defined and updated vision, mission and core values.</p>                               | <p>Compliant</p> | <p><i>Indicate or provide link/reference to a document containing the company's vision, mission and core values.</i></p> <p><i>Indicate frequency of review of the vision, mission and core values.</i></p> <p>Website<br/> <a href="https://www.primemediaholdingsinc.com/our-company/the-companys-mission-vision-and-values">https://www.primemediaholdingsinc.com/our-company/the-companys-mission-vision-and-values</a></p> |  |

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| <p>2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.</p> | <p>Compliant</p> | <p><i>Provide information on or link/reference to a document containing information on the strategy execution process.</i></p> <p>The Company continues to develop processes to facilitate effective management performance in harmony with the Company's Business environment and culture. Management aims to promote a corporate culture which creates an environment that is conducive to performance improvement, shapes the way people act and interact, as a result, this culture influences how things get done. The President/CEO is working closely with the Senior Officers with the aim to bring about transformational cultural change at every level, improving performance and making the company a safer place to work and to ensure that the Company is united by shared values, a major step towards putting Prime Media Holdings, Inc. on track for sustained growth.</p> <p>The Board was supported in the performance of its functions by the following board committees:</p> <ul style="list-style-type: none"> <li>• Executive Committee</li> <li>• Audit, Risk Oversight and Related Party Transaction Committee</li> <li>• Nominations and Corporate Governance Committee</li> </ul> <p>The Committees assist the Board in ensuring that the Company's business objectives and strategies are cascaded, implemented and properly monitored within their specific spheres of functions.</p> <p><b><u>Links/References are as follows:</u></b></p> <p><b>Results of 2022 Annual Stockholders' Meeting</b><br/> <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=addae9fcd0bdc2bc3470cea4b051ca8f">https://edge.pse.com.ph/openDiscViewer.do?edge_no=addae9fcd0bdc2bc3470cea4b051ca8f</a></p> |  |
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| Recommendation 2.3  |                  |  |  |
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| <p>1. Board is headed by a competent and qualified Chairperson.</p>   | <p>Compliant</p> | <p><i>Provide information or reference to a document containing information on the Chairperson, including his/her name and qualifications</i></p> <p>Information on the Chairman, Mr. Manolito A. Manalo, is found on Page 18 of SEC Form 20-IS / Information Statement:<br/> <a href="https://primemediaholdingsinc.com/private/any/Xs9bBG3fkS3vJiPA-1662338589.pdf">https://primemediaholdingsinc.com/private/any/Xs9bBG3fkS3vJiPA-1662338589.pdf</a></p> <p>Page 15 of the 2022 Annual Report:<br/> <a href="https://www.primemediaholdingsinc.com/private/any/hxbRhpJeU7wgrEvV-1683703482.pdf">https://www.primemediaholdingsinc.com/private/any/hxbRhpJeU7wgrEvV-1683703482.pdf</a></p>   |  |
| Recommendation 2.4  |                  |  |  |
| <p>1. Board ensures and adopts an effective succession planning program for directors, key officers and management.</p> | <p>Compliant</p> | <p><i>Disclose and provide information or link/reference to a document containing information on the company's succession planning policies and programs and its implementation</i></p> <p>While the Company has no formal succession planning program, the Company has an Organizational Chart which is sufficient for purposes of succession planning of key officers and management. Current complement is likewise capable of addressing corporate activities and is formed with exigencies and attrition duly taken into account.</p> <p><u>2020 Revised Manual on Corporate Governance (Page 10-11)</u></p> <p><a href="http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf</a></p> |  |

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| 2. Board adopts a policy on the retirement for directors and key officers.                                  | Non-Complaint |  | In due time, the Board will review the need for this policy taking into account its limited manpower due to its current minimal operations. |
| Recommendation 2.5  |               |  |   |
| 1. Board aligns the remuneration of key officers and board members with long-term interests of the company. | Compliant     | <i>Provide information on or link/reference to a document containing information on the company's remuneration policy and its implementation, including the relationship between remuneration and performance.</i> |   |
| 2. Board adopts a policy specifying the relationship between remuneration and performance.                  | Compliant     | At a minimum, the Company affirms its adherence to Sec. 29. of the Revised Corporation Code of the   |   |

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| <p>3. Directors do not participate in discussions or deliberations involving his/her own remuneration.</p> | <p>Compliant</p> | <p>Philippines provides:</p> <p>“Compensation of Directors. – In the absence of any provision in the by-laws fixing their compensation, the directors shall not receive any compensation in their capacity as such, except for reasonable per diems: Provided, however, that the stockholders representing at least a majority of the outstanding capital stock may grant directors with compensation and approve the amount thereof at a regular or special meeting.</p> <p>In no case shall the total yearly compensation of directors exceed ten percent (10%) of the net income before income tax of the corporation during the preceding year.</p> <p>Directors shall not participate in the determination of their own per diems or compensation.”</p> <p><u>2020 Revised Manual on Corporate Governance (Page 11)</u></p> <p><a href="http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf</a></p> |  |
| <p>Optional: Recommendation 2.5</p>  |                  |   |  |
| <p>1. Board approves the remuneration of senior executives.</p>  | <p>Compliant</p> | <p><i>Provide proof of board approval</i></p> <p>There was no instance in 2022 which will require approval</p>  |  |

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| 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. | Non-Compliant | <i>Provide information on or link/reference to a document containing measurable standards to align performance-based remuneration with the long-term interest of the company.</i>  | The Corporation currently does not have any claw back provision or mechanism on deferred bonuses. This may not be necessary considering the current size, structure and limited operations of the Corporation. |
| <b>Recommendation 2.6</b>   |               |  |  |
| 1. Board has a formal and transparent board nomination and election policy.   | Compliant     | <p><i>Provide information or reference to a document containing information on the company's nomination and election policy and process and its implementation, including the criteria used in selecting new directors, how the shortlisted candidates and how it encourages nominations from shareholders.</i></p> <p><i>Provide proof if minority shareholders have a right to nominate candidates to the board</i></p> <p><i>Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.</i></p> <p><u>2020 Revised Manual on Corporate Governance (Page 11-12)</u></p> <p><a href="http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf</a></p> |  |
| 2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.   | Compliant     | <p><u>2020 Revised Manual on Corporate Governance (Page 11-13)</u></p> <p><a href="http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf</a></p>  |  |

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| 3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.  | Compliant | <u>2020 Revised Manual on Corporate Governance (Page 11-12)</u><br><br><a href="http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf</a> |  |
| 4. Board nomination and election policy includes how the board shortlists candidates.  | Compliant | <u>2020 Revised Manual on Corporate Governance (Page 11-12)</u><br><br><a href="http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf</a> |  |
| 5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director. | Compliant | <u>2020 Revised Manual on Corporate Governance (Page 11-12)</u><br><br><a href="http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf</a> |  |
| 6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.   | Compliant | <u>2020 Revised Manual on Corporate Governance (Page 12-13)</u><br><br><a href="http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf</a> |  |
| Optional: Recommendation to 2.6  |           |  |  |

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| <p>1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors.</p> | <p>Non-Compliant</p> | <p><i>Identify the professional search firm used or other external sources of candidates</i></p>  | <p>The Company currently does not use any professional search firm or other external sources of candidates. When searching candidates to the board, the Company receives recommendations from the members of the board or from stockholders. In this manner, the Board is aware of the capabilities of the candidate.</p> |
| <p><b>Recommendation 2.7</b></p>  |                      |   |   |
| <p>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.</p>               | <p>Compliant</p>     | <p><i>Provide information on or reference to a document containing the company's policy on related party transaction, including policy on review and approval of significant RPTs</i></p> <p><i>Identify transactions that were approved pursuant to the policy.</i></p> <p>While the Company has an existing policy of related party transactions, there is no transaction yet that has reached the materiality threshold.</p> <p>2020 Revised Manual on Corporate Governance (Article 3(2.6) Page 16):<br/> <a href="http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf</a></p> <p>Material Related Party Transaction Policy<br/> <a href="http://www.primemediaholdingsinc.com/wp-content/uploads/2019/10/PMHI_MRPT_24-Oct-2019-1.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/2019/10/PMHI_MRPT_24-Oct-2019-1.pdf</a></p> |   |
| <p>2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.</p>  | <p>Compliant</p>     | <p>Material Related Party Transaction Policy (Part V. and VI)<br/> <a href="http://www.primemediaholdingsinc.com/wp-content/uploads/2019/10/PMHI_MRPT_24-Oct-2019-1.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/2019/10/PMHI_MRPT_24-Oct-2019-1.pdf</a></p>  |   |

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| 3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.  | Compliant | Material Related Party Transaction Policy (Definition of 'Related Party' under Part II )<br><a href="http://www.primemediaholdingsinc.com/wp-content/uploads/2019/10/PMHI_MRPT_24-Oct-2019-1.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/2019/10/PMHI_MRPT_24-Oct-2019-1.pdf</a>  |  |
| <b>Supplement to Recommendations 2.7</b>  |           |  |  |
| 1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval. | Compliant | <p><i>Provide information on a materiality threshold for RPT disclosure and approval, if any.</i></p> <p><i>Provide information on RPT categories</i></p> <p>Materiality threshold is at least 10% of the Company's total assets as provided in the Material Related Party Transaction Policy (Definition of 'Material and/or Significant RPT' in Part II):<br/><a href="http://www.primemediaholdingsinc.com/wp-content/uploads/2019/10/PMHI_MRPT_24-Oct-2019-1.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/2019/10/PMHI_MRPT_24-Oct-2019-1.pdf</a></p>                                  |  |
| 2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.   | Compliant | <p><i>Provide information on voting system, if any.</i></p> <p>Approval of a Material Related Party Transaction is subject to the approval of 2/3 of the members of the BOD, and ratification of the stockholders representing 2/3 of the outstanding capital stock during a meeting duly called for such purpose. Material Related Party Transaction Policy (Part VI on Approval of MRPTs):<br/><a href="http://www.primemediaholdingsinc.com/wp-content/uploads/2019/10/PMHI_MRPT_24-Oct-2019-1.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/2019/10/PMHI_MRPT_24-Oct-2019-1.pdf</a></p> |  |
| <b>Recommendation 2.8</b>   |           |  |  |

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| <p>1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>   | <p>Compliant</p> | <p><i>Provide information on or reference to a document containing the Board's policy and responsibility for approving the selection of management.</i></p> <p><i>Identify the Management team appointed</i></p> <p>The Board is guided by the provisions of the Philippine Revised Corporation Code in the selection of certain officers.</p> <p>2020 Revised Manual on Corporate Governance (Page 16)</p> <p><a href="http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf</a></p>  |  |
| <p>2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p> | <p>Compliant</p> | <p><i>Provide information on or reference to a document containing the Board's policy and responsibility for assessing the performance of management.</i></p> <p><i>Provide information on the assessment process and indicate frequency of assessment of performance.</i></p> <p>Although the Company has not adopted a formal policy on performance management, the Board clearly identifies the Company's goals and objectives that are cascaded to all levels of the organization. Performance by the Management is gauged by the Board based on results.</p> <p>2020 Revised Manual on Corporate Governance (Page 16)</p> <p><a href="http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf</a></p> |  |

| Recommendation 2.9   |           |  |  |
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| 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><i>Provide information on or link/reference to a document containing the Board's performance management framework for management and personnel.</i></p> <p>The Company's performance management is centered on the goals set from the Company level down to Management, teams and individual level. Goals set are Specific, Measurable, Achievable, Realistic, and Time-based.</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 | The Company's performance management is centered on the goals set from the Company level down to Management, teams and individual level. Progress is discussed frequently and quarterly during board meetings.   |  |
| Recommendation 2.10  |           |  |  |
| 1. Board oversees that an appropriate internal control system is in place.   | Compliant | <p><i>Provide information on or link/reference to a document showing the Board's responsibility for overseeing that an appropriate internal control system is in place and what is included in the internal control system</i></p> <p><u>2020 Revised Manual on Corporate Governance (Page 18; 20-23)</u></p> <p><a href="http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf</a></p> |  |
| 2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.                        | Compliant | <p><u>2020 Revised Manual on Corporate Governance (Page 18; 20-23)</u></p> <p><a href="http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf</a></p>  |  |

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| 3. Board approves the Internal Audit Charter. | Compliant | <p><i>Provide reference or link to the company's Internal Audit Charter</i></p> <p>Audit, Risk Oversight and Related Party Transactions Committee Charter as approved by the Board on 30 October 2020<br/> <a href="http://primemediaholdingsinc.com/private/any/LMEkFnHNTr9aYbf-1627889338.pdf">http://primemediaholdingsinc.com/private/any/LMEkFnHNTr9aYbf-1627889338.pdf</a></p> |  |
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*Recommendation 2.11*

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| <p>1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.</p> | <p>Compliant</p> | <p><i>Provide information on or link/reference to a document showing the Board's oversight responsibility on the establishment of a sound enterprise risk management framework and how the board was guided by the framework.</i></p> <p><i>Provide proof of effectiveness of risk management strategies, if any.</i></p> <p>The Board has oversight responsibilities in risk management. Please see the 2020 Revised (Article 3(2.10) Page 18-19):<br/> <a href="http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf</a></p> <p>The Company believes that it already has in place the basic components of and ERM to address the various risks the Company is exposed to.</p> <p>The Board of Directors and Management assess the various risks involved in its operations, including the agreements, contracts and transactions it enters into. The company has appointed an Audit Committee whose duty and responsibilities include among others, the oversight of financial management functions specifically in the areas of managing credit, market, liquidity, operational, legal and other risks of the Corporation, and crisis management. The Board has appointed the Audit Committee and regularly review and formulate plans for the management of all risks whether internal or external risks.</p> <p>The Company's Policy on ERM is posted at the Website with the link below:<br/> <a href="https://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/11/PRIM-Enterprise-Risk-Management-Policy-1.pdf">https://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/11/PRIM-Enterprise-Risk-Management-Policy-1.pdf</a></p> |  |
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| 2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies. | Compliant | The Company's Policy on ERM is posted at the Website with the link below:<br><a href="https://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/11/PRIM-Enterprise-Risk-Management-Policy-1.pdf">https://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/11/PRIM-Enterprise-Risk-Management-Policy-1.pdf</a>   |   |
| <b>Recommendation 2.12</b>   |           |  |   |
| 1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.                                   | Compliant | <i>Provide link to the company's website where the Board Charter is disclosed.</i>   | Although the Company has no formal Board Charter, the Board is governed by the Philippine Revised Corporation Code, the Company's Articles and By-Laws and its 2020 Manual of Corporate Governance. |
| 2. Board Charter serves as a guide to the directors in the performance of their functions.   | Compliant | Although the Company has no formal Board Charter, the Board adheres to the Philippine Revised Corporation Code, the Company's Articles and By-Laws and its 2020 Manual of Corporate Governance, which more than provide for the necessary framework on the actuations of the Board   |   |
| 3. Board Charter is publicly available and posted on the company's website.  | Compliant | <p>The Board's roles, responsibilities and accountabilities in carrying out its fiduciary role, are contained in the By-laws, and 2020 Revised Manual on Corporate Governance</p> <p>2004 Amended By-Law (Article II)<br/><a href="http://www.primemediaholdingsinc.com/our-company/the-companys-articles-of-incorporation-and-by-laws-and-all-amendments-thereto/">http://www.primemediaholdingsinc.com/our-company/the-companys-articles-of-incorporation-and-by-laws-and-all-amendments-thereto/</a></p> <p><a href="http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf</a></p> |   |
| <b>Additional Recommendation to Principle 2</b>  |           |  |   |

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| 1. Board has a clear insider trading policy.  | Compliant | <p><i>Provide information on or link/reference to a document showing company's insider trading policy.</i></p> <p>Website:<br/> <a href="https://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/11/PRIM-Insider-Trading-Policy.pdf">https://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/11/PRIM-Insider-Trading-Policy.pdf</a></p> <p>In addition to the foregoing Policy, the Company adheres to the rules and regulations of the Security and Exchange Commission (SEC) and the Philippine Stock Exchange (PSE).</p> |  |
| <i>Optional: Principle 2</i>  |           |   |  |
| 1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates. | Compliant | <p><i>Provide information on or link/reference to a document showing company's policy on granting loans to directors, if any.</i></p> <p>The Company does not have an express policy specifically on the grant of loans to directors. However, such transaction should be within the ambit of the Material Related Party Transactions Policy:<br/> <a href="http://www.primemediaholdingsinc.com/wp-content/uploads/2019/10/PMHI_MRPT_24-Oct-2019-1.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/2019/10/PMHI_MRPT_24-Oct-2019-1.pdf</a></p>                      |  |

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| 2. Company discloses the types of decision requiring board of directors' approval. | Compliant | <p><i>Indicate the types of decision requiring board of directors' approval and where there are disclosed.</i></p> <p>Material Transactions disclosed in the PSE Edge and website<br/> <a href="http://www.primemediaholdingsinc.com/company-disclosures/other-disclosures-to-sec-pse-and-other-pertinent-agencies/">http://www.primemediaholdingsinc.com/company-disclosures/other-disclosures-to-sec-pse-and-other-pertinent-agencies/</a></p> |  |
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**Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.**

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**

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| 1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities. | Compliant | <p><i>Provide information or link/reference to a document containing information on all the board committees established by the company.</i></p> <p>The following are the board committees established by the Company:</p> <ol style="list-style-type: none"> <li>1. Executive Committee</li> <li>2. Audit, Risk Oversight and Related Party Transaction Committee</li> <li>3. Corporate Governance and Nominations Committee</li> </ol> <p>Please see website:<br/> <a href="http://www.primemediaholdingsinc.com/board-of-committees/board-committees/">http://www.primemediaholdingsinc.com/board-of-committees/board-committees/</a></p> |  |
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**Recommendation 3.2**

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| <p>1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.</p> | <p>Compliant</p> | <p><i>Provide information or link/reference to a document containing information on the Audit Committee, including its functions.</i></p> <p><i>Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.</i></p> <p>The functions of the Audit Committee are found in the Revised Manual of Corporate Governance. Further, the Audit Committee oversees the Internal Audit which has the primary responsibility in ensuring that there is an established process on the appointment, reappointment, removal and fees of the External Auditor.</p> <p>2020 Revised Manual of Corporate Governance (Article 3(3.2), Page 20-23)</p> <p><a href="http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf</a></p> <p>Audit, Risk Oversight and Related Party Transactions Committee Charter, under Article I. General Functions:<br/> <a href="https://www.primemediaholdingsinc.com/corporate-governance/board-of-committees/board-committee-charters/#squelch-taas-accordion-shortcode-content-2">https://www.primemediaholdingsinc.com/corporate-governance/board-of-committees/board-committee-charters/#squelch-taas-accordion-shortcode-content-2</a></p> |  |
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| <p>2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.</p> | <p>Non-Compliant</p> | <p><i>Provide information or link/reference to a document containing information on the members of the Audit Committee, including their qualifications and type of directorship.</i></p> <p><a href="http://www.primemediaholdingsinc.com/board-of-committees/board-committee-members/">http://www.primemediaholdingsinc.com/board-of-committees/board-committee-members/</a></p>  | <p>One of the members of the Audit Committee, Atty. Bernadeth Lim, is an executive director, being the Company's Vice President.</p> |
| <p>3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.</p>           | <p>Compliant</p>     | <p><i>Provide information or link/reference to a document containing information on the background, knowledge, skills, and/or experience of the members of the Audit Committee.</i></p> <p>Please see information statement, website and annual report</p> <p>SEC Form 20-IS / 2022 Information Statement (Page 17-18):</p> <p><a href="https://primemediaholdingsinc.com/private/any/Xs9bBG3fkS3vJiPA-1662338589.pdf">https://primemediaholdingsinc.com/private/any/Xs9bBG3fkS3vJiPA-1662338589.pdf</a></p> |  |
| <p>4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.</p>   | <p>Compliant</p>     | <p><i>Provide information or link/reference to a document containing information on the Chairman of the Audit Committee</i></p> <p>23 September 2022 PSE Disclosure on Results of the Organizational Meeting of the Board of Directors:</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=950a2c9e89b47b8f3470cea4b051ca8f">https://edge.pse.com.ph/openDiscViewer.do?edge_no=950a2c9e89b47b8f3470cea4b051ca8f</a></p>   |  |

**Supplement to Recommendation 3.2**

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| 1. Audit Committee approves all non-audit services conducted by the external auditor.   | Compliant     | Provide proof that the Audit Committee approved all non-audit services conducted by the external auditor.<br><br>Not Applicable. There were no non-audit services performed for the year 2022 by the external auditor. |   |
| 2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present. | Non-Compliant | Provide proof that the Audit Committee conducted regular meetings and dialogues with the external audit team without anyone from management present.   | The Audit Committee conducts meetings with the external audit team where representatives from the management explain the operations of the Company. However, the Audit Committee has direct access to external audit team at any point in time. |
| <b>Optional: Recommendation 3.2</b>   |               |  |   |
| 1. Audit Committee meet at least four times during the year.  | Non-Compliant | Indicate the number of Audit Committee meetings during the year and provide proof  | The Audit Committee only met thrice for the year 2022.  |
| 2. Audit Committee approves the appointment and removal of the internal auditor.  | Non-Compliant | Provide proof that the Audit Committee approved the appointment and removal of the internal auditor.   | The Company does not have an internal auditor considering its minimal activities/ limited operations.   |
| <b>Recommendation 3.3</b>   |               |  |   |

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| <p>1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.</p> | <p>Complaint</p>     | <p><i>Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions</i></p> <p><i>Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable.</i></p> <p>2020 Revised Manual on Corporate Governance (Article 3(3.3) Page 23-24)</p> <p><a href="http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf</a></p> <p>Governance is within the functions of the Compensation and Corporate Governance Committee. Please see Section 2.2 of its Charter:</p> <p><a href="https://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/11/PRIM-Nominations-and-Corporate-Governance-Committee-Charter.pdf">https://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/11/PRIM-Nominations-and-Corporate-Governance-Committee-Charter.pdf</a></p> |   |
| <p>2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.</p>   | <p>Non-compliant</p> | <p><i>Provide information or link/reference to a document containing information on the members of the Corporate Governance Committee, including their qualifications and type of directorship.</i></p>   | <p>The Chairman and a Member of the Committee are Independent Directors. As the Company only has 2 independent directors, the remaining member is a regular director. Election of a 3<sup>rd</sup> independent director may not currently be necessary considering the current size, structure and limited operations of the Company.</p> |

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| 3. Chairman of the Corporate Governance Committee is an independent director.  | Compliant     | <p><i>Provide information or link/reference to a document containing information on the Chairman of the Corporate Governance Committee.</i></p> <p>23 September 2022 PSE Disclosure on Results of the Organizational Meeting of the Board of Directors:<br/> <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=950a2c9e89b47b8f3470cea4b051ca8f">https://edge.pse.com.ph/openDiscViewer.do?edge_no=950a2c9e89b47b8f3470cea4b051ca8f</a></p>  |  |
| <b>Optional: Recommendation 3.3.</b>   |               |   |  |
| 1. Corporate Governance Committee meet at least twice during the year.   | Non-Complaint | <p><i>Indicate the number of Corporate Governance Committee meetings held during the year and provide proof thereof.</i></p>  | Considering the Company's size, structure, and limited operations, the Committee did not meet in 2022. |
| <b>Recommendation 3.4</b>  |               |   |  |
| 1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness. | Compliant     | <p><i>Provide information or link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions</i></p> <p>2020 Revised Manual on Corporate Governance (Article 3(3.4) Page 24-25)<br/> <a href="http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf</a></p> <p>Risk oversight is within the functions of the Audit, Risk Oversight and Related Party Transactions Committee. Please see Section 5.4 of its Charter:<br/> <a href="http://primemediaholdingsinc.com/private/any/LLMEkFnHNT9aYbf-1627889338.pdf">http://primemediaholdingsinc.com/private/any/LLMEkFnHNT9aYbf-1627889338.pdf</a></p> |  |

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| <p>2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.</p> | <p>Complaint</p>     | <p><i>Provide information or link/reference to a document containing information on the members of the BROC, including their qualifications and type of directorship.</i></p> <p>2020 Revised Manual on Corporate Governance (Article 3(3.4) Page 24-25)<br/> <a href="http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf</a></p> <p>23 September 2022 PSE Disclosure on Results of the Organizational Meeting of the Board of Directors:<br/> <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=950a2c9e89b47b8f3470cea4b051ca8f">https://edge.pse.com.ph/openDiscViewer.do?edge_no=950a2c9e89b47b8f3470cea4b051ca8f</a></p> |  |
| <p>3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.</p>                                      | <p>Non-Complaint</p> | <p><i>Provide information or link/reference to a document containing information on the Chairman of the BROC</i></p> <p>23 September 2022 PSE Disclosure on Results of the Organizational Meeting of the Board of Directors:<br/> <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=950a2c9e89b47b8f3470cea4b051ca8f">https://edge.pse.com.ph/openDiscViewer.do?edge_no=950a2c9e89b47b8f3470cea4b051ca8f</a></p>  | <p>While the Company's 2020 Revised Manual on Corporate Governance affirms that the Chairman of the BROC should not be the Chairman of the Board or of any other committee, the Company has a committee performing combined functions of Board Risk Oversight, Audit and oversight for Related Party Transactions. The combined functions of this Committee is appropriate in consideration of the current size, structure and limited operations of the Company</p> |
| <p>4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.</p>               | <p>Complaint</p>     | <p><i>Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROC.</i></p> <p>Information on the Chairman and Members of the BROC, is found on Page 17-18 of SEC Form 20-IS / 2022 Definitive Information Statement:<br/> <a href="https://primemediaholdingsinc.com/private/any/Xs9bBG3fkS3vjiPA-1662338589.pdf">https://primemediaholdingsinc.com/private/any/Xs9bBG3fkS3vjiPA-1662338589.pdf</a></p>   |  |

**Recommendation 3.5**

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| <p>1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.</p> | <p>Compliant</p>     | <p><i>Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.</i></p> <p>2020 Revised Manual on Corporate Governance (Article 3(3.5) Page 26-27)<br/> <a href="http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2017/06/PRIM-MoCG-2016.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2017/06/PRIM-MoCG-2016.pdf</a><br/> <a href="http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf</a></p> <p>Material Related Party Transactions Policy:<br/> <a href="http://www.primemediaholdingsinc.com/wp-content/uploads/2019/10/PMHI_MRPT_24-Oct-2019-1.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/2019/10/PMHI_MRPT_24-Oct-2019-1.pdf</a></p> |   |
| <p>2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.</p>                        | <p>Non-Complaint</p> | <p><i>Provide information or link/reference to a document containing information on the members of the RPT Committee, including their qualifications and type of directorship.</i></p> <p>23 September 2022 PSE Disclosure on Results of the Organizational Meeting of the Board of Directors:<br/> <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=950a2c9e89b47b8f3470cea4b051ca8f">https://edge.pse.com.ph/openDiscViewer.do?edge_no=950a2c9e89b47b8f3470cea4b051ca8f</a></p>   | <p>Two (2) non-executive directors, who are independent directors as well, sit in the Company's Related Party Transaction Committee. The remaining member is an executive director being the Company's Vice President, and a regular director. Currently, the Company only has 2 independent directors, and the election of a 3<sup>rd</sup> independent director may not be currently necessary considering the size, structure and limited operations of the Company.</p> |
| <p><b>Recommendation 3.6</b></p>   |                      |   |   |

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| <p>1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.</p> | <p>Compliant</p> | <p><i>Provide information on or link/reference to the company's committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation purposes.</i></p> <p>Charters of the following Board Committees are uploaded at the Company's website:</p> <p>(1) Executive Committee<br/> <a href="https://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/11/PRIM-Executive-Committee-Charter.pdf">https://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/11/PRIM-Executive-Committee-Charter.pdf</a></p> <p>(2) Audit, Governance, Oversight and Related Party Transaction Committee<br/> <a href="http://primemediaholdingsinc.com/private/any/LLMEkFnHNTr9aYbf-1627889338.pdf">http://primemediaholdingsinc.com/private/any/LLMEkFnHNTr9aYbf-1627889338.pdf</a></p> <p>(3) Nominations And Corporate Governance Committee<br/> <a href="https://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/11/PRIM-Nominations-and-Corporate-Governance-Committee-Charter.pdf">https://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/11/PRIM-Nominations-and-Corporate-Governance-Committee-Charter.pdf</a></p> |  |
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| <p>2. Committee Charters provide standards for evaluating the performance of the Committees.</p> | <p>Complaint</p> | <p>Charters of the following Board Committees are uploaded at the Company's website:</p> <p>(1) Executive Committee Charter (Article 5)<br/> <a href="https://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/11/PRIM-Executive-Committee-Charter.pdf">https://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/11/PRIM-Executive-Committee-Charter.pdf</a></p> <p>(2) Audit, Governance, Oversight and Related Party Transaction Committee<br/> <a href="http://primemediaholdingsinc.com/private/any/LLMEkFnHNTr9aYbf-1627889338.pdf">http://primemediaholdingsinc.com/private/any/LLMEkFnHNTr9aYbf-1627889338.pdf</a></p> <p>(3) Nominations And Corporate Governance Committee (Article 5)<br/> <a href="https://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/11/PRIM-Nominations-and-Corporate-Governance-Committee-Charter.pdf">https://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/11/PRIM-Nominations-and-Corporate-Governance-Committee-Charter.pdf</a></p> |  |
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| <p>3. Committee Charters were fully disclosed on the company's website.</p> | <p>Compliant</p> | <p><i>Provide link to company's website where the Committee Charters are disclosed.</i></p> <p>(1) Executive Committee<br/> <a href="https://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/11/PRIM-Executive-Committee-Charter.pdf">https://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/11/PRIM-Executive-Committee-Charter.pdf</a></p> <p>(2) Audit, Governance, Oversight and Related Party Transaction Committee<br/> <a href="http://primemediaholdingsinc.com/private/any/LLMEkFnHNT9aYbf-1627889338.pdf">http://primemediaholdingsinc.com/private/any/LLMEkFnHNT9aYbf-1627889338.pdf</a></p> <p>(3) Nominations And Corporate Governance Committee<br/> <a href="https://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/11/PRIM-Nominations-and-Corporate-Governance-Committee-Charter.pdf">https://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/11/PRIM-Nominations-and-Corporate-Governance-Committee-Charter.pdf</a></p> |  |
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*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*

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| <p>1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.</p> | <p>Compliant</p> | <p><i>Provide information or link/reference to a document containing information on the process and procedure for tele/videoconferencing board and/or committee meetings.</i></p> <p><i>Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee and shareholders' meetings.</i></p> <p>Notice of regular and special meetings sent by the corporate secretary to the Board members via email include the statement <b><u>"Your presence is earnestly requested. Kindly advise the undersigned of your attendance and whether you will be attending the meeting in person or by teleconference facilities"</u></b></p> <p><b>Board Attendance 2022 –</b></p> <p>Please see attached report on attendance of Directors at 2022 Board Meetings (Annex B)</p> |  |
| <p>2. The directors review meeting materials for all Board and Committee meetings.</p>   | <p>Compliant</p> | <p>Materials for Board and Committee meetings are provided to the Board and the Committee</p> <p>2020 Revised Manual on Corporate Governance (Article 3(4.1) Page 29)<br/> <a href="http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf</a></p>  |  |

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| <p>3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.</p>   | <p>Compliant</p> | <p><i>Provide information or link/reference to a document containing information on any questions raised or clarification/explanation sought by the directors</i></p> <p>The Members of the Board and Committee actively participates in Board Meetings by asking questions or clarifications.</p> <p>2020 Revised Manual on Corporate Governance (Article 3(4.1) Page 29)<br/> <a href="http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf</a></p>  |  |
| <p><b>Recommendation 4.2</b></p>   |                  |  |  |
| <p>1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for meetings, challenge Management’s proposals/views, and oversee the long-term strategy of the company.</p> | <p>Compliant</p> | <p><i>Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously.</i></p> <p><i>Provide information or reference to a document containing information on the directorships of the company’s directors in both listed and non-listed companies</i></p> <p>2020 Revised Manual on Corporate Governance; (Article 3(4.1) Page 29)<br/> <a href="http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf</a></p> <p>SEC Form 20-IS / 2022 Information Statement (Page 17-18):<br/> <a href="https://primemediaholdingsinc.com/private/any/Xs9bBG3fkS3vJiPA-1662338589.pdf">https://primemediaholdingsinc.com/private/any/Xs9bBG3fkS3vJiPA-1662338589.pdf</a></p> |  |
| <p><b>Recommendation 4.3</b></p>   |                  |  |  |

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| 1. The directors notify the company's board before accepting a directorship in another company.                              | Compliant     | <p><i>Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed.</i></p> <p>For 2022, Atty. Johnny Y. Aruego, Jr., Independent Director of Prime Media reported acceptance of a directorship from another company</p> <p>Said notification is a requirement under the 2020 Revised Manual on Corporate Governance; (Article 3(4.3) Page 30)<br/> <a href="http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf</a></p> |   |
| <b>Optional: Principle 4</b>   |               |   |   |
| 1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group. | Compliant     | <p>SEC Form 20-IS / 2022 Information Statement (Page 17-18):</p> <p><a href="https://primemediaholdingsinc.com/private/any/Xs9bBG3fkS3vJiPA-1662338589.pdf">https://primemediaholdingsinc.com/private/any/Xs9bBG3fkS3vJiPA-1662338589.pdf</a></p>   |   |
| 2. Company schedules board of directors' meetings before the start of the financial year.<br>3.                              | Compliant     | The Company sets the meeting schedule at the start of the year.   |   |
| 4. Board of directors meet at least six times during the year.   | Compliant     | <p><i>Indicate the number of board meetings during the year and provide proof</i></p> <p>The Board had 13 meetings for 2022. Please see Report on Attendance of Directors at 2022. Please see attached report on attendance of Directors at 2022 Board Meetings <b>(Annex B)</b></p>  |   |
| 5. Company requires as minimum quorum of at least 2/3 for board decisions.   | Non-Compliant | <i>Indicate the required minimum quorum for board decisions</i>   | The Board observes the requirement of the Revised Corporation Code and By-laws which provides majority of the Board to constitute quorum. |
| <b>Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs</b>     |               |   |   |

| <i>Recommendation 5.1</i>  |               |  |  |
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| 1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.                   | Non-Compliant | <p><i>Provide information or link/reference to a document containing information on the number of independent directors in the board</i></p> <p><a href="http://primemediaholdingsinc.com/the-companys-board-of-directors-management-team-and-executive-officers">http://primemediaholdingsinc.com/the-companys-board-of-directors-management-team-and-executive-officers</a></p>  | The Company currently has 2 independent directors. Considering the Company's current size, structure, and limited operations, the election of a 3 <sup>rd</sup> ID may not currently be necessary. |
| <i>Recommendation 5.2</i>  |               |  |  |
| 1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.                             | Compliant     | <p><i>Provide information or link/reference to a document containing information on the qualifications of the independent directors.</i></p> <p>Certificate of Independent Director:</p> <p>(1) <u>Atty. Johnny Y. Aruego, Jr.</u><br/> (2) <u>Mr. Francisco L. Layug III</u></p> <p>SEC Form 20-IS / 2022 Information Statement (Page 18):</p> <p><a href="https://primemediaholdingsinc.com/private/any/Xs9bBG3fkS3vJiPA-1662338589.pdf">https://primemediaholdingsinc.com/private/any/Xs9bBG3fkS3vJiPA-1662338589.pdf</a></p> |  |
| <i>Supplement to Recommendation 5.2</i>  |               |  |  |
| 1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently. | Compliant     | <p><i>Provide link/reference to a document containing information that directors are not constrained to vote independently.</i></p> <p>There are no agreements which constrain the directors' ability to vote independently</p>  |  |
| <i>Recommendation 5.3</i>  |               |  |  |

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| <p>1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).</p>  | <p>Compliant</p> | <p><i>Provide information or link/reference to a document showing the years IDs have served as such.</i></p> <p>As of the date of this Report, no Independent Director has served for more than 9 years. In the instance of a retention, it shall be in compliance with SEC Memorandum Circular no. 4 series of 2017.</p> <p>SEC Form 20-IS / 2022 Information Statement (Page 17):</p> <p><a href="https://primemediaholdingsinc.com/private/any/Xs9bBG3fkS3vJiPA-1662338589.pdf">https://primemediaholdingsinc.com/private/any/Xs9bBG3fkS3vJiPA-1662338589.pdf</a></p> |  |
| <p>2. The company bars an independent director from serving in such capacity after the term limit of nine years.</p>   | <p>Compliant</p> | <p><i>Provide information or link/reference to a document containing information on the company's policy on term limits for its independent director</i></p> <p><u>2020 Revised Manual on Corporate Governance (Page 32)</u></p> <p><a href="http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf</a></p>      |  |
| <p>3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.</p> | <p>Compliant</p> | <p><i>Provide reference to the meritorious justification and proof of shareholders' approval during the annual shareholders' meeting.</i></p> <p>As of the year end of 2022, 1 Independent Director has served for more than 9 years. In the instance of a retention, it shall be in compliance with SEC memorandum Circular no. 4 series of 2017 and the Company's <u>2020 Revised Manual on Corporate Governance</u>.</p>  | <p>One of the Independent Directors, Atty. Johnny Y. Aruego, Jr. already reached his 10th year as an Independent Director in May 2023 having been elected as Independent Director in May 2013.</p> |

| <b>Recommendation 5.4</b>   |               |   |   |
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| 1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.                               | Non-Compliant | Identify the company's Chairman of the Board and Chief Executive Officer  | Atty. Manolito A. Manalo is both the President and Chairman of the Board. Considering the Company's current size, structure, and limited operations, the Company deems that it may not be imperative for separate individuals to hold the positions of Chairman and CEO at present.       |
| 2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.                                       | Complaint     | Provide information or link/reference to a document containing information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer.<br><br>Identify the relationship of Chairman and CEO.<br><br>2020 Revised Manual on Corporate Governance (Article 3(1.5) Page 5-6, Article 3(5.5) Page 32-33)<br><a href="http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf</a> |   |
| <b>Recommendation 5.5</b>   |               |   |   |
| 1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors. | Non-Compliant | Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any.<br><br>Indicate if Chairman is independent.   | The present Chairman, despite being an executive director, is more than capable to lead the Board.<br><br>Considering the Company's current size, structure, and limited operations, the Company deems that it may not be imperative to designate a Lead Independent Director at present. |
| <b>Recommendation 5.6</b>   |               |   |   |

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| 1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.  | Compliant     | <p><i>Provide proof of abstention, if this was the case</i></p> <p>Material Related Party Transactions Policy (Part IV):<br/> <a href="http://www.primemediaholdingsinc.com/wp-content/uploads/2019/10/PMHI_MRPT_24-Oct-2019-1.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/2019/10/PMHI_MRPT_24-Oct-2019-1.pdf</a></p> <p>There was no transaction in 2020 where a director had a material or potential interest in any transaction affecting the Company that could have impelled him to abstain from taking part in the deliberations.</p> |   |
| <b>Recommendation 5.7</b>   |               |   |   |
| 1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.  | Non-Compliant | <p><i>Provide proof and details of said meeting, if any.</i></p> <p><i>Provide information on the frequency and attendees of meetings.</i></p>  | Considering the Company's current size, structure, and limited operations, there has been no imperative matters to warrant the holding of such meetings. At any rate, it is within the discretion and prerogative of the non-executive directors to hold such meetings. |
| 2. The meetings are chaired by the lead independent director.   | Non-compliant |   | Considering the Company's current size, structure, and limited operations, it may not be imperative to designate a Lead Independent Director.   |
| <b>Optional: Principle 5</b>  |               |   |   |
| 1. None of the directors is a former CEO of the company in the past 2 years.  | Non-Compliant | <i>Provide name/s of company CEO for the past 2 years</i>   | Atty. Manolito A. Manalo is a Director and the CEO since May 2013   |
| <p><b>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.</b></p> |               |   |   |
| <b>Recommendation 6.1</b>   |               |   |   |
| 1. Board conducts an annual self-assessment of its performance as a whole.  | Compliant     | <p><i>Provide proof of self-assessments conducted for the whole board, the individual members, the Chairman and the Committees</i></p>  |   |
| 2. The Chairman conducts a self-assessment of his performance.  | Compliant     | The Board has approved a Board Assessment   |   |

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| 3. The individual members conduct a self-assessment of their performance.   | Compliant     | Policy on 30 October 2020, which adopts a self-assessment methodology:  |  |
| 4. Each committee conducts a self-assessment of its performance.  | Compliant     | <a href="https://primemediaholdingsinc.com/private/any/weGzcvEoxXidsCeT-1653359734.pdf">https://primemediaholdingsinc.com/private/any/weGzcvEoxXidsCeT-1653359734.pdf</a>   |  |
| 5. Every three years, the assessments are supported by an external facilitator.   | Non-Compliant | <i>Identify the external facilitator and provide proof of use of an external facilitator.</i>   | The board assessment process as adopted by the Board is deemed most appropriate considering the Company's current size, structure, and limited operations. |
| <b>Recommendation 6.2</b>   |               |   |  |
| 1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.  | Compliant     | <i>Provide information or link/reference to a document containing information on the system of the company to evaluate the performance of the board, individual directors and committees, including a feedback mechanism from shareholders</i><br><br>The Board has approved a Board Assessment Policy on 30 October 2020, which adopts a self-assessment methodology:<br><br><a href="https://primemediaholdingsinc.com/private/any/weGzcvEoxXidsCeT-1653359734.pdf">https://primemediaholdingsinc.com/private/any/weGzcvEoxXidsCeT-1653359734.pdf</a> |  |
| 2. The system allows for a feedback mechanism from the shareholders.  | Compliant     | The Company has provided all the necessary contact details for feedback in its website  |  |
| <b>Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.</b>   |               |   |  |
| <b>Recommendation 7.1</b>   |               |   |  |
| 1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company. | Compliant     | <i>Provide information on or link/reference to the company's Code of Business Conduct and Ethics.</i><br><br>Website:<br><a href="https://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/11/PRIM-Code-of-Business-Conduct-and-Ethics.pdf">https://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/11/PRIM-Code-of-Business-Conduct-and-Ethics.pdf</a>  |  |

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| 2. The Code is properly disseminated to the Board, senior management and employees.  | Compliant | <p><i>Provide information on or discuss how the company disseminated the Code to its Board, senior management and employees.</i></p> <p>The Code is uploaded in its Website:<br/> <a href="https://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/11/PRIM-Code-of-Business-Conduct-and-Ethics.pdf">https://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/11/PRIM-Code-of-Business-Conduct-and-Ethics.pdf</a></p>  |  |
| 3. The Code is disclosed and made available to the public through the company website.   | Compliant | <p><i>Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/ disclosed.</i></p> <p>Website:<br/> <a href="https://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/11/PRIM-Code-of-Business-Conduct-and-Ethics.pdf">https://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/11/PRIM-Code-of-Business-Conduct-and-Ethics.pdf</a></p>   |  |
| <b>Supplement to Recommendation 7.1</b>  |           |  |  |
| 1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes. | Compliant | <p><i>Provide information on or link/reference to a document containing information on the company's policy and procedure on curbing and penalizing bribery</i></p> <p>Code of Business Conduct and Ethics, Page 1-2 (Non-Involvement in Bribery and Corrupt Practices)<br/> Website:<br/> <a href="https://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/11/PRIM-Code-of-Business-Conduct-and-Ethics.pdf">https://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/11/PRIM-Code-of-Business-Conduct-and-Ethics.pdf</a></p> |  |
| <b>Recommendation 7.2</b>  |           |  |  |

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| <p>1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.</p> | <p>Compliant</p> | <p><i>Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies.</i></p> <p><i>Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance.</i></p> <p>The Board has the primary duty to make sure that the internal systems are in place to ensure the company's compliance with the Code and its internal policies and procedures</p> <p>2020 Revised Manual on Corporate Governance (Article 3(7.2) Page 34)<br/> <a href="http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf</a></p> |  |
| <p>2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.</p>               | <p>Compliant</p> | <p>2020 Revised Manual on Corporate Governance (Article 3(7.2) Page 34)<br/> <a href="http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf</a></p>   |  |

*Disclosure and Transparency*

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

*Recommendation 8.1*

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| <p>1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.</p> | <p>Compliant</p> | <p><i>Provide information on or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders</i></p> <p>Company Website<br/> <a href="http://www.primemediaholdingsinc.com/company-disclosures/other-disclosures-to-sec-pse-and-other-pertinent-agencies/">http://www.primemediaholdingsinc.com/company-disclosures/other-disclosures-to-sec-pse-and-other-pertinent-agencies/</a></p> <p>PSE Edge website<br/> <a href="https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=30">https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=30</a></p> <p>2020 Revised Manual on Corporate Governance (Article 3(8) Page 34-36)<br/> <a href="http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf</a></p> |  |
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*Supplement to Recommendations 8.1*

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| <p>1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.</p> | <p>Compliant</p> | <p><i>Indicate the number of days within which the consolidated and interim reports were published, distributed or made available from the end of the fiscal year and end of the reporting period, respectively.</i></p> <p>The Company submits financial reports in compliance with Rule 17.1 of the Securities Regulations Code of the Philippines</p> <p>17.1.1.1. The public and reporting companies shall file with the Commission:<br/> 17.1.1.1.1. An annual report on SEC Form 17-A for the fiscal year in which the registration statement was rendered effective by the Commission, and for each fiscal year thereafter, within one hundred five (105) calendar days after the end of the fiscal year.<br/> 17.1.1.1.2. A quarterly report on SEC Form 17-Q within forty five (45) calendar days after the end of each of the first three quarters of each fiscal year. The first quarterly report of the Issuer shall be filed either within forty five (45) calendar days after the effective date of the registration statement or on or before the date on which such report would have been required to be filed if the Issuer had been required previously to file reports on SEC Form 17-Q, whichever is later.</p> <p>Company Website:<br/> <a href="https://primemediaholdingsinc.com/sec-form-17-a-annual-report">https://primemediaholdingsinc.com/sec-form-17-a-annual-report</a><br/><br/> <a href="http://primemediaholdingsinc.com/sec-form-17-q-quarterly-report">http://primemediaholdingsinc.com/sec-form-17-q-quarterly-report</a></p> |  |
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| <p>2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.</p> | <p>Compliant</p> | <p><i>Provide link or reference to the company's annual report where the following are disclosed:</i></p> <ol style="list-style-type: none"> <li>1. <i>principal risks to minority shareholders associated with the identity of the company's controlling shareholders;</i></li> <li>2. <i>cross-holdings among company affiliates; and</i></li> <li>3. <i>any imbalances between the controlling shareholders' voting power and overall equity position in the company.</i></li> </ol> <p>Please refer to the Annual report and Definitive Information Statement:<br/> <u>Annual Report</u><br/> <a href="https://primemediaholdingsinc.com/sec-form-17-a-annual-report">https://primemediaholdingsinc.com/sec-form-17-a-annual-report</a></p> <p><u>SEC Form 20-IS / 2022 Information Statement:</u></p> <a href="https://primemediaholdingsinc.com/private/any/Xs9bBG3fkS3vJiPA-1662338589.pdf">https://primemediaholdingsinc.com/private/any/Xs9bBG3fkS3vJiPA-1662338589.pdf</a> |  |
| <p><b>Recommendation 8.2</b></p>   |                  |  |  |
| <p>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.</p>  | <p>Compliant</p> | <p><i>Provide information on or link/reference to the company's policy requiring directors and officers to disclose their dealings in the company's share.</i></p> <p><i>Indicate actual dealings of directors involving the corporation's shares including their nature, number/percentage and date of transaction.</i></p> <p>All directors &amp; officers are to disclose/report to the Company any dealings in the company's shares in accordance with Section 13 of the PSE Disclosure Rules and Rule 23 of the Securities Regulations Code of the Philippines</p>  |  |
| <p>2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.</p>   | <p>Compliant</p> | <p>All officers disclose/report to the company any dealings in the company's shares in compliance with Section 13 of the PSE Disclosure Rules and Rule 23 of the Securities Regulations Code of the Philippines</p>  |  |

| Supplement to Recommendation 8.2   |           |   |  |
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| <p>1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).</p> | Compliant | <p><i>Provide information on or link/reference to the shareholdings of directors, management and top 100 shareholders.</i></p> <p><i>Provide link or reference to the company's Conglomerate Map.</i></p> <p>All Directors &amp; Officers disclose/report to the company any dealings in the company's shares in compliance with Section 13 of the PSE Disclosure Rules and Rules 18 &amp; 23 of the Securities Regulations Code of the Philippines</p> <p>13 October 2022 PSE Disclosure on List of Top 100 Stockholders<br/> <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=c21b8e6b5de2eae83470cea4b051ca8f">https://edge.pse.com.ph/openDiscViewer.do?edge_no=c21b8e6b5de2eae83470cea4b051ca8f</a></p>  |  |
| Recommendation 8.3   |           |   |  |
| <p>1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>  | Compliant | <p><i>Provide link or reference to the directors' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</i></p> <p>2022 Annual Report (Page 14-15)<br/> <a href="https://www.primemediaholdingsinc.com/private/any/hxbRhpJeU7wgrEvV-1683703482.pdf">https://www.primemediaholdingsinc.com/private/any/hxbRhpJeU7wgrEvV-1683703482.pdf</a></p> <p>2022 Information Statement (Page17-18)<br/> <a href="https://primemediaholdingsinc.com/private/any/Xs9bBG3fkS3vJiPA-1662338589.pdf">https://primemediaholdingsinc.com/private/any/Xs9bBG3fkS3vJiPA-1662338589.pdf</a></p> <p>Website<br/> <a href="http://www.primemediaholdingsinc.com/">http://www.primemediaholdingsinc.com/</a></p> |  |

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| <p>2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p> | <p>Compliant</p> | <p><i>Provide link or reference to the key officers' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</i></p> <p>2022 Annual Report (Page 14-15)<br/> <a href="https://www.primemediaholdingsinc.com/private/any/hxbRhpJeU7wgrEvV-1683703482.pdf">https://www.primemediaholdingsinc.com/private/any/hxbRhpJeU7wgrEvV-1683703482.pdf</a></p> <p>2022 Information Statement (Page 18-20)<br/> <a href="https://primemediaholdingsinc.com/private/any/Xs9bBG3fkS3vJiPA-1662338589.pdf">https://primemediaholdingsinc.com/private/any/Xs9bBG3fkS3vJiPA-1662338589.pdf</a></p> <p>Website<br/> <a href="http://www.primemediaholdingsinc.com/">http://www.primemediaholdingsinc.com/</a></p> |  |
| <b>Recommendation 8.4</b>   |                  |   |  |
| <p>1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.</p>  | <p>Compliant</p> | <p><i>Disclose or provide link/reference to the company policy and practice for setting board remuneration</i></p> <p>2022 Annual Report<br/> <a href="https://www.primemediaholdingsinc.com/private/any/hxbRhpJeU7wgrEvV-1683703482.pdf">https://www.primemediaholdingsinc.com/private/any/hxbRhpJeU7wgrEvV-1683703482.pdf</a></p> <p>2022 Information Statement<br/> <a href="https://primemediaholdingsinc.com/private/any/Xs9bBG3fkS3vJiPA-1662338589.pdf">https://primemediaholdingsinc.com/private/any/Xs9bBG3fkS3vJiPA-1662338589.pdf</a></p>  |  |
| <p>2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.</p>  | <p>Compliant</p> | <p><i>Disclose or provide link/reference to the company policy and practice for determining executive remuneration</i></p> <p>2022 Annual Report<br/> <a href="https://www.primemediaholdingsinc.com/private/any/hxbRhpJeU7wgrEvV-1683703482.pdf">https://www.primemediaholdingsinc.com/private/any/hxbRhpJeU7wgrEvV-1683703482.pdf</a></p> <p>2022 Information Statement<br/> <a href="https://primemediaholdingsinc.com/private/any/Xs9bBG3fkS3vJiPA-1662338589.pdf">https://primemediaholdingsinc.com/private/any/Xs9bBG3fkS3vJiPA-1662338589.pdf</a></p>  |  |

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| <p>3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.</p>  | <p>Compliant</p> | <p><i>Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.</i></p> <p>2022 Annual Report<br/> <a href="https://www.primemediaholdingsinc.com/private/any/hxbRhpJeU7wgrEvV-1683703482.pdf">https://www.primemediaholdingsinc.com/private/any/hxbRhpJeU7wgrEvV-1683703482.pdf</a></p> <p>2022 Information Statement<br/> <a href="https://primemediaholdingsinc.com/private/any/Xs9bBG3fkS3vJiPA-1662338589.pdf">https://primemediaholdingsinc.com/private/any/Xs9bBG3fkS3vJiPA-1662338589.pdf</a></p>   |  |
| <p><b>Recommendation 8.5</b></p>   |                  |  |  |
| <p>1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.</p> | <p>Compliant</p> | <p><i>Disclose or provide reference/link to company's RPT policies</i></p> <p><i>Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction.</i></p> <p>2020 Revised Manual on Corporate Governance (Article 3(2.6) Page 16)<br/> <a href="http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf</a></p> <p>Material Related Party Transaction Policy<br/> <a href="http://www.primemediaholdingsinc.com/wp-content/uploads/2019/10/PMHI_MRPT_24-Oct-2019-1.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/2019/10/PMHI_MRPT_24-Oct-2019-1.pdf</a></p> |  |

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| <p>2. Company discloses material or significant RPTs reviewed and approved during the year.</p>                      | <p>Compliant</p> | <p><i>Provide information on all RPTs for the previous year or reference to a document containing the following information on all RPTs:</i></p> <ol style="list-style-type: none"> <li>1. <i>name of the related counterparty;</i></li> <li>2. <i>relationship with the party;</i></li> <li>3. <i>transaction date;</i></li> <li>4. <i>type/nature of transaction;</i></li> <li>5. <i>amount or contract price;</i></li> <li>6. <i>terms of the transaction;</i></li> <li>7. <i>rationale for entering into the transaction;</i></li> <li>8. <i>the required approval (i.e., names of the board of directors approving, names and percentage of shareholders who approved) based on the company's policy; and</i></li> <li>9. <i>other terms and conditions</i></li> </ol> <p>The Company has no material or significant RPT to report in its 2022 Annual Report (Page 17)<br/> <a href="https://www.primemediaholdingsinc.com/private/any/hxbRhpJeU7wgrEvV-1683703482.pdf">https://www.primemediaholdingsinc.com/private/any/hxbRhpJeU7wgrEvV-1683703482.pdf</a></p> |  |
| <p><b>Supplement to Recommendation 8.5</b></p>   |                  |  |  |
| <p>1. Company requires directors to disclose their interests in transactions or any other conflict of interests.</p> | <p>Compliant</p> | <p><i>Indicate where and when directors disclose their interests in transactions or any other conflict of interests.</i></p> <p>2020 Revised Manual on Corporate Governance (Article 3(2.6) Page 16)<br/> <a href="http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2017/06/PRIM-MoCG-2016.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2017/06/PRIM-MoCG-2016.pdf</a><br/> <a href="http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf</a></p> <p>Material Related Party Transaction Policy<br/> <a href="http://www.primemediaholdingsinc.com/wp-content/uploads/2019/10/PMHI_MRPT_24-Oct-2019-1.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/2019/10/PMHI_MRPT_24-Oct-2019-1.pdf</a></p>                               |  |

| <b>Optional : Recommendation 8.5</b>  |           |  |  |
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| 1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.  | Compliant | <p><i>Provide link or reference where this is disclosed, if any</i></p> <p>Material Related Party Transaction Policy (Part V)<br/> <a href="http://www.primemediaholdingsinc.com/wp-content/uploads/2019/10/PMHI_MRPT_24-Oct-2019-1.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/2019/10/PMHI_MRPT_24-Oct-2019-1.pdf</a></p>   |  |
| <b>Recommendation 8.6</b>   |           |  |  |
| 1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders. | Compliant | <p><i>Provide link or reference where this is disclosed</i></p> <p>Material Information/Transactions are disclosed in the PSE Edge Website and Company Website<br/> <a href="http://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=66">http://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=66</a><br/><br/> <a href="http://www.primemediaholdingsinc.com/">http://www.primemediaholdingsinc.com/</a></p>  |  |
| 2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.  | Compliant | <p><i>Identify independent party appointed to evaluate the fairness of the transaction price</i></p> <p><i>Disclose the rules and procedures for evaluating the fairness of the transaction price, if any.</i></p> <p>In August 15, 2022, the Board approved the amendment of the Memorandum of Agreement between Atty. Hermogene R. Real and Michelle Ayangco, and the Corporation, to implement the acquisition of an interest in Philippine Collective Media Corporation (PCMC) through the acquisition of 100% of the outstanding capital stock of GPPI by the Corporation, with presentation of the valuation report and fairness opinion to the shareholders</p> |  |
| <b>Supplement to Recommendation 8.6</b>   |           |  |  |

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| 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 | <p><i>Provide link or reference where these are disclosed.</i></p> <p>Disclosures of the Company in relation to the share for share swap between the Company and PCMC majority shareholders:</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=80214a36cae1ba573470cea4b051ca8f">https://edge.pse.com.ph/openDiscViewer.do?edge_no=80214a36cae1ba573470cea4b051ca8f</a></p>  |  |
| <b>Recommendation 8.7</b>  |           |  |  |
| 1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).   | Compliant | <p><i>Provide link to the company's website where the Manual on Corporate Governance is posted.</i></p> <p>2020 Revised Manual on Corporate Governance;<br/> <a href="http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf</a></p>   |  |
| 2. Company's MCG is submitted to the SEC and PSE.  | Compliant | <p>SEC with Cover Sheet<br/> <a href="http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf</a></p> <p>PSE submission/disclosure<br/> <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=5a308e3e788172f40de8473ceb6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=5a308e3e788172f40de8473ceb6407</a></p> |  |
| 3. Company's MCG is posted on its company website.   | Compliant | <p>Website:<br/> <a href="http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf</a></p>   |  |
| <b>Supplement to Recommendation 8.7</b>  |           |  |  |

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| <p>1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.</p> | <p>Compliant</p>     | <p><i>Provide proof of submission.</i></p> <p>The Company's 2020 MCG was submitted both the SEC and PSE.</p> <p>SEC with Cover Sheet</p> <p><a href="http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf</a></p> <p>PSE submission/disclosure<br/> <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=5a308e3e788172f40de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=5a308e3e788172f40de8473cebbd6407</a></p> |  |
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| <p>1. Does the company's Annual Report disclose the following information:</p>   |                      | <p><i>Provide link or reference to the company's Annual Report containing the said information.</i></p>   |  |
| <p>a. Corporate Objectives</p>   | <p>Compliant</p>     | <p>Refer to 2022 Annual Report (Page 3)<br/> <a href="https://www.primemediaholdingsinc.com/private/any/hxbRhpJeU7wgrEvV-1683703482.pdf">https://www.primemediaholdingsinc.com/private/any/hxbRhpJeU7wgrEvV-1683703482.pdf</a></p>  |  |
| <p>b. Financial performance indicators</p>   | <p>Compliant</p>     | <p>Refer to 2022 Annual Report (Page 11-12)<br/> <a href="https://www.primemediaholdingsinc.com/private/any/hxbRhpJeU7wgrEvV-1683703482.pdf">https://www.primemediaholdingsinc.com/private/any/hxbRhpJeU7wgrEvV-1683703482.pdf</a></p>  |  |
| <p>c. Non-financial performance indicators</p>   | <p>Non-Compliant</p> |   | <p>The annual report only contains KPIs for financial ratios. Non-financial performance indicators were not yet included considering the Company's current limited activities and lack of business engagement.</p> |

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| d. Dividend Policy  | Compliant     | Refer to 2022 Annual Report (Page 6)<br><a href="https://www.primemediaholdingsinc.com/private/any/hxbRhpJeU7wgrEvV-1683703482.pdf">https://www.primemediaholdingsinc.com/private/any/hxbRhpJeU7wgrEvV-1683703482.pdf</a>   |   |
| e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors   | Compliant     | Refer to 2022 Annual Report (Page 14-15)<br><a href="https://www.primemediaholdingsinc.com/private/any/hxbRhpJeU7wgrEvV-1683703482.pdf">https://www.primemediaholdingsinc.com/private/any/hxbRhpJeU7wgrEvV-1683703482.pdf</a>   |   |
| f. Attendance details of each director in all directors meetings held during the year   | Non-Compliant |   | Moving forward, attendance details will be incorporated in the Company's annual report.   |
| g. Total remuneration of each member of the board of directors  | Compliant     | Refer to 2022 Annual Report (Page 15)<br><a href="https://www.primemediaholdingsinc.com/private/any/hxbRhpJeU7wgrEvV-1683703482.pdf">https://www.primemediaholdingsinc.com/private/any/hxbRhpJeU7wgrEvV-1683703482.pdf</a>  |   |
| 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     | Provide link or reference to where this is contained in the Annual Report<br><br>The Corporate Governance portion has been removed from the Annual report as per SEC memorandum 5 series of 2013 item 5 which states:<br><br>"V. The Corporate Governance section in the Annual Report (SEC Form 17-A) shall be deleted."<br>A separate Corporate Governance Report was submitted on January 5, 2017.<br><br>Refer to 2022 Annual Report (Page 17)<br><a href="https://www.primemediaholdingsinc.com/private/any/hxbRhpJeU7wgrEvV-1683703482.pdf">https://www.primemediaholdingsinc.com/private/any/hxbRhpJeU7wgrEvV-1683703482.pdf</a> |   |
| 3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems. | Non-Compliant | Provide link or reference to where this is contained in the Annual Report   | Considering the Company's current size, structure, and limited operations, such review may not be warranted and may be done so in due time. |

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| <p>4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.</p> | <p>Compliant</p> | <p><i>Provide link or reference to where this is contained in the Annual Report</i></p> <p>Audit services provided to the Company by external auditor have been pre-approved by the Audit Committee. The Audit Committee has reviewed the magnitude and nature of these services to ensure that they are compatible with maintaining the independence of the external auditor.</p> |  |
| <p>5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).</p>           | <p>Compliant</p> | <p><i>Provide link or reference to where these are contained in the Annual Report</i></p> <p>2022 Annual Report (Page 6-7)<br/> <a href="https://www.primemediaholdingsinc.com/private/any/hxbRhpJeU7wgrEvV-1683703482.pdf">https://www.primemediaholdingsinc.com/private/any/hxbRhpJeU7wgrEvV-1683703482.pdf</a></p>  |  |

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

**Recommendation 9.1**

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| <p>1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.</p> | <p>Compliant</p> | <p><i>Provide information or link/reference to a document containing information on the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor.</i></p> <p>The Audit Committee considers only leading audit firms who are capable of providing quality and affordable services to the Company.</p> <p>2020 Revised Manual on Corporate Governance (Art. 3(9.1) Page 36)<br/> <a href="http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf</a></p> |  |
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| <p>2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.</p>    | <p>Compliant</p> | <p><i>Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.</i></p> <p>shareholders ratified the reappointment of the external auditor</p> <p>2020 Revised Manual on Corporate Governance (Art. 3(9.1) Page 36)<br/> <a href="http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf</a></p>   |  |
| <p>3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.</p> | <p>Compliant</p> | <p><i>Provide information on or link/reference to a document containing the company's reason for removal or change of external auditor.</i></p> <p>There has been no incidence where the Company has taken action with regard to the removal of the external auditor. In all cases, it is a matter of policy that such disclosure is made.</p> <p>2020 Revised Manual on Corporate Governance (Art. 3(9.1) Page 36)<br/> <a href="http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf</a></p> |  |

Supplement to Recommendation 9.1

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| <p>1. Company has a policy of rotating the lead audit partner every five years.</p> | <p>Compliant</p> | <p><i>Provide information on or link/reference to a document containing the policy of rotating the lead audit partner every five years.</i></p> <p>Company adopts, as a matter of practice, rotation of Lead Audit Partner in compliance with SRC RULE 68, AS AMENDED<br/>(ix) Rotation of External Auditors The independent auditors or in the case of an audit firm, the signing partner, of the aforementioned regulated entities shall be rotated after every five (5) years of engagement. A two-year cooling off period shall be observed in the re-engagement of the same signing partner or individual auditor.</p> |  |
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**Recommendation 9.2**

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| <p>1. Audit Committee Charter includes the Audit Committee’s responsibility on:</p> <ul style="list-style-type: none"> <li>i. assessing the integrity and independence of external auditors;</li> <li>ii. exercising effective oversight to review and monitor the external auditor’s independence and objectivity; and</li> <li>iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.</li> </ul> | <p>Non-Compliant</p> | <p><i>Provide link/reference to the company’s Audit Committee Charter</i></p> <p>Website:<br/>Please refer to Section 5.1 of the Audit Committee Charter:</p> <p><a href="http://primemediaholdingsinc.com/private/any/LLMEkFnHNTr9aYbf-1627889338.pdf">http://primemediaholdingsinc.com/private/any/LLMEkFnHNTr9aYbf-1627889338.pdf</a></p> |  |
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| <p>2. Audit Committee Charter contains the Committee’s responsibility on reviewing and monitoring the external auditor’s suitability and effectiveness on an annual basis.</p> | <p>Compliant</p> | <p><i>Provide link/reference to the company’s Audit Committee Charter</i></p> <p>Please refer to Section 5.1 of the Audit Committee Charter:</p> <p><a href="http://primemediaholdingsinc.com/private/any/LLMEkFnHNTr9aYbf-1627889338.pdf">http://primemediaholdingsinc.com/private/any/LLMEkFnHNTr9aYbf-1627889338.pdf</a></p> |  |
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**Supplement to Recommendations 9.2**

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| 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><i>Provide link/reference to the company's Audit Committee Charter</i></p> <p>Please refer to Section 5.1 of the Audit Committee Charter:<br/> <a href="http://primemediaholdingsinc.com/private/any/LLMEkFnHNT9aYbf-1627889338.pdf">http://primemediaholdingsinc.com/private/any/LLMEkFnHNT9aYbf-1627889338.pdf</a></p>   |  |
| 2. Audit Committee ensures that the external auditor has adequate quality control procedures.  | Compliant | <p><i>Provide link/reference to the company's Audit Committee Charter</i></p> <p>Please refer to Section 5.1 of the Audit Committee Charter:<br/> <a href="http://primemediaholdingsinc.com/private/any/LLMEkFnHNT9aYbf-1627889338.pdf">http://primemediaholdingsinc.com/private/any/LLMEkFnHNT9aYbf-1627889338.pdf</a></p>   |  |
| <b>Recommendation 9.3</b>  |           |   |  |
| 1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.  | Compliant | <p><i>Disclose the nature of non-audit services performed by the external auditor, if any.</i></p> <p>There were no non-audit services performed by the external auditor. Refer to 2022 Annual Report (Page12)<br/> <a href="https://www.primemediaholdingsinc.com/private/any/hxbRhpJeU7wgrEvV-1683703482.pdf">https://www.primemediaholdingsinc.com/private/any/hxbRhpJeU7wgrEvV-1683703482.pdf</a></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><i>Provide link or reference to guidelines or policies on non-audit services</i></p> <p>Please refer to Section 5.1 of the Audit Committee Charter:<br/> <a href="http://primemediaholdingsinc.com/private/any/LLMEkFnHNT9aYbf-1627889338.pdf">http://primemediaholdingsinc.com/private/any/LLMEkFnHNT9aYbf-1627889338.pdf</a></p>   |  |
| <b>Supplement to Recommendation 9.3</b>  |           |   |  |

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| <p>1. Fees paid for non-audit services do not outweigh the fees paid for audit services.</p> | <p>Compliant</p> | <p><i>Provide information on audit and non-audit fees paid.</i></p> <p>There were no non-audit services performed by the external auditor</p> <p>The approval of the Audit Committee is obtained before the external auditor is engaged to provide any permitted non-audit services</p> <p>Please refer to 2022 Annual Report (Page 12)<br/> <a href="https://www.primemediaholdingsinc.com/private/any/hxbRhpJeU7wgrEvV-1683703482.pdf">https://www.primemediaholdingsinc.com/private/any/hxbRhpJeU7wgrEvV-1683703482.pdf</a></p>   |  |
| <p><i>Additional Recommendation to Principle 9</i></p>                                       |                  |  |  |
| <p>1. Company's external auditor is duly accredited by the SEC under Group A category.</p>   | <p>Compliant</p> | <p><i>Provide information on company's external auditor, such as:</i></p> <ol style="list-style-type: none"> <li>1. <i>Name of the audit engagement partner;</i></li> <li>2. <i>Accreditation number;</i></li> <li>3. <i>Date Accredited;</i></li> <li>4. <i>Expiry date of accreditation; and</i></li> <li>5. <i>Name, address, contact number of the audit firm.</i></li> </ol> <p>Pamela Ann P. Escudro<br/> BOA Accreditation No. 4782 valid until April 13, 2024<br/> SEC Accreditation No. 128829-SEC Group A Issued March 23, 2021<br/> Valid for Financial Periods 2020 to 2024<br/> BIR Accreditation No. 08-005144-013-2020 Valid until January 1, 2023<br/> Reyes Tacandong &amp; Company<br/> Citibank Tower 8741 Paseo de Roxas<br/> Makati City<br/> Phone : (02) 8 982 9100</p> |  |

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| 2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA). | Compliant | <p><i>Provide information on the following:</i></p> <ol style="list-style-type: none"> <li>1. <i>Date it was subjected to SOAR inspection, if subjected;</i></li> <li>2. <i>Name of the Audit firm; and</i></li> <li>3. <i>Members of the engagement team inspected by the SEC.</i></li> </ol> <p>Our auditor, RTC, was subjected to SOAR as of December 31, 2020.</p> |  |
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*Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.*

**Recommendation 10.1**

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| 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><i>Disclose or provide link on the company's policies and practices on the disclosure of non-financial information, including EESG issues.</i></p> <p>2020 Revised Manual on Corporate Governance (Art. 3(10) Page 37)<br/> <a href="http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf</a></p> |  |
| 2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.  | Compliant | <p><i>Provide link to Sustainability Report, if any. Disclose the standards used.</i></p> <p>2022 Sustainability Report<br/> <a href="https://www.primemediaholdingsinc.com/private/any/hxbRhpJeU7wgrEvV-1683703482.pdf">https://www.primemediaholdingsinc.com/private/any/hxbRhpJeU7wgrEvV-1683703482.pdf</a></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**

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| 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>Disclose and identify the communication channels used by the company (i.e., website, Analyst's briefing, Media briefings /press conferences, Quarterly reporting, Current reporting, etc.).<br/>Provide links, if any.</p> <p><a href="http://www.primemediaholdingsinc.com/">http://www.primemediaholdingsinc.com/</a></p>   |  |
| <b>Supplemental to Principle 11</b>   |           |  |  |
| 1. Company has a website disclosing up-to-date information on the following:  | Compliant | <p>Provide link to company website<br/><a href="http://www.primemediaholdingsinc.com/">http://www.primemediaholdingsinc.com/</a></p>   |  |
| a. Financial statements/reports (latest quarterly)  | Compliant | <a href="http://primemediaholdingsinc.com/sec-form-17-q-quarterly-report">http://primemediaholdingsinc.com/sec-form-17-q-quarterly-report</a>  |  |
| b. Materials provided in briefings to analysts and media  | Compliant | <p>While there has been no necessity for the Company to provide materials to analysts and media, the Company's website may provide as an avenue for this, at appropriate times.</p> <p><a href="https://www.primemediaholdingsinc.com/press-materials-news/">https://www.primemediaholdingsinc.com/press-materials-news/</a></p> |  |
| c. Downloadable annual report   | Compliant | <a href="https://primemediaholdingsinc.com/sec-form-17-a-annual-report">https://primemediaholdingsinc.com/sec-form-17-a-annual-report</a>  |  |
| d. Notice of ASM and/or SSM   | Compliant | <a href="https://primemediaholdingsinc.com/company-disclosures-special-stockholders-meetings">https://primemediaholdingsinc.com/company-disclosures-special-stockholders-meetings</a>  |  |
| e. Minutes of ASM and/or SSM  | Compliant | <a href="https://primemediaholdingsinc.com/company-disclosures-minutes-of-all-general-special-stockholders-meetings">https://primemediaholdingsinc.com/company-disclosures-minutes-of-all-general-special-stockholders-meetings</a>  |  |
| f. Company's Articles of Incorporation and By-Laws  | Compliant | <a href="https://primemediaholdingsinc.com/the-companys-articles-of-incorporation-and-by-laws-and-all-amendments-thereto">https://primemediaholdingsinc.com/the-companys-articles-of-incorporation-and-by-laws-and-all-amendments-thereto</a>  |  |
| <b>Additional Recommendation to Principle 11</b>  |           |  |  |

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| 1. Company complies with SEC-prescribed website template. | Compliant | <a href="http://www.primemediaholdingsinc.com/">http://www.primemediaholdingsinc.com/</a> | The Company submitted letters dated 02 October 2020 and 13 November 2020 to the SEC to address the letter dated 28 August 2020 re non-compliance with the website template for Publicly Listed Companies (PLCs). In these letters, the Company has appealed to the indulgence of the SEC to waive the stated penalties considering the earnest efforts of the Company to comply with the prescribed website, among other grounds. The Company has then addressed the deficiencies of its website as raised by the SEC |
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*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**

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| 1. Company has an adequate and effective internal control system in the conduct of its business. | Compliant | <p><i>List quality service programs for the internal audit functions. Indicate frequency of review of the internal control system</i></p> <p>2020 Revised Manual on Corporate Governance (Art. 3(12) Page 38)<br/> <a href="http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf</a></p> |  |
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| <p>2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.</p>  | <p>Compliant</p> | <p><i>Identify international framework used for Enterprise Risk Management</i></p> <p><i>Provide information or reference to a document containing information on:</i></p> <ol style="list-style-type: none"> <li>1. <i>Company's risk management procedures and processes</i></li> <li>2. <i>Key risks the company is currently facing</i></li> <li>3. <i>How the company manages the key risks</i></li> </ol> <p><i>Indicate frequency of review of the enterprise risk management framework.</i></p> <p>Please see Enterprise Risk Management Policy:<br/> <a href="https://www.primemediaholdingsinc.com/corporate-governance/enterprise-risk-management/">https://www.primemediaholdingsinc.com/corporate-governance/enterprise-risk-management/</a></p>  |  |
| <p><b>Supplement to Recommendations 12.1</b></p>  |                  |  |  |
| <p>1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.</p> | <p>Compliant</p> | <p><i>Provide information on or link/ reference to a document containing the company's compliance program covering compliance with laws and relevant regulations.</i></p> <p><i>Indicate frequency of review.</i></p> <p>The Company is guided by the Securities Regulations Code, Philippine Corporate Code and PSE disclosure Rules with regard to compliance with laws and relevant regulations.</p> <p>2020 Revised Manual on Corporate Governance (Art. 3(12) Page 38)<br/> <a href="http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf</a></p> |  |
| <p><b>Optional: Recommendation 12.1</b></p>   |                  |  |  |

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| 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     | <i>Provide information on IT governance process</i><br><br>Such risks are deemed covered by the Company's Enterprise Risk Management Policy:<br><a href="https://www.primemediaholdingsinc.com/corporate-governance/enterprise-risk-management/">https://www.primemediaholdingsinc.com/corporate-governance/enterprise-risk-management/</a> | The Company has IT personnel dedicated to handle disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to Management.. |
| <i>Recommendation 12.2</i>   |               |   |   |
| 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.             | Non-Compliant | <i>Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm.</i>   | The Company has no independent internal audit due to its minimal activities and limited operations.   |
| <i>Recommendation 12.3</i>   |               |   |   |
| 1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.   | Non-Compliant | <i>Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities.</i>  | The Company has no CAE considering its current size, structure, and limited operations.   |
| 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.   | Non-Compliant |   | The Company has no CAE considering its current size, structure, and limited operations.   |
| 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 | <i>Identify qualified independent executive or senior management personnel, if applicable.</i>  | The Company has no CAE considering its current size, structure, and limited operations.   |
| <i>Recommendation 12.4</i>   |               |   |   |

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| 1. Company has a separate risk management function to identify, assess and monitor key risk exposures.   | Compliant | <p><i>Provide information on company's risk management function.</i></p> <p>The Board of Directors and Management assess the various risks involved in its operations, including the agreements, contracts and transactions it enters into. The company has appointed an Audit Committee whose duties and responsibilities include among others, the oversight of financial management functions specifically in the areas of managing credit, market, liquidity, operational, legal and other risks of the Corporation, and crisis management..</p> |  |
| <b>Supplement to Recommendation 12.4</b>   |           |  |  |
| 1. Company seeks external technical support in risk management when such competence is not available internally.   | Compliant | <p><i>Identify source of external technical support, if any.</i></p> <p>The Company has not encountered any matter which will require external technical support in risk management.</p>   |  |
| <b>Recommendation 12.5</b>   |           |  |  |
| 1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM). | Compliant | <p><i>Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and qualifications/background.</i></p> <p>The Company's Risk Management Officer, Mr. Dale A. Tongco, who assumed the post in October 2021, is the equivalent of a Chief Risk Officer.</p>  |  |
| 2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.   | Compliant | <p>The Company's Risk Management Officer, Mr. Dale A. Tongco has encountered no issued in terms of inadequacy of authority, stature, resources and support to fulfill his/her responsibilities.</p>  |  |
| <b>Additional Recommendation to Principle 12</b>   |           |  |  |

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| <p>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.</p> | <p>Compliant</p> | <p><i>Provide link to CEO and CAE's attestation</i></p> <p>The CEO and the Treasurer attest to the audit requirements of the Company through the Statement of Management Responsibility attached to the Financial Statements. See aid Statement as attached in the Company's 2022 Annual Report:<br/> <a href="https://www.primemediaholdingsinc.com/private/any/hxbRhpJeU7wgrEvV-1683703482.pdf">https://www.primemediaholdingsinc.com/private/any/hxbRhpJeU7wgrEvV-1683703482.pdf</a></p> |  |
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*Cultivating a Synergic Relationship with Shareholders*

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

*Recommendation 13.1*

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| <p>1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.</p> | <p>Compliant</p> | <p><i>Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed.</i></p> <p>2020 Revised Manual on Corporate Governance (Art. 3(13.1) Page 39-41)<br/> <a href="http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf</a></p> |  |
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| <p>2. Board ensures that basic shareholder rights are disclosed on the company's website.</p> | <p>Compliant</p> | <p><i>Provide link to company's website</i><br/> <a href="http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf</a></p> |  |
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*Supplement to Recommendation 13.1*

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| <p>1. Company's common share has one vote for one share.</p>  | <p>Compliant</p> | <p>The principles are mandated by the laws of the Corporation</p> <p>SEC Form 20-IS / 2022 Information Statement (Page 38):</p> <p><a href="https://primemediaholdingsinc.com/private/any/Xs9bBG3fkS3vJiPA-1662338589.pdf">https://primemediaholdingsinc.com/private/any/Xs9bBG3fkS3vJiPA-1662338589.pdf</a></p>   |  |
| <p>2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.</p> | <p>Compliant</p> | <p><i>Provide information on all classes of shares, including their voting rights if any.</i></p> <p>SEC Form 20-IS / 2022 Information Statement (Page 37-38):</p> <p><a href="https://primemediaholdingsinc.com/private/any/Xs9bBG3fkS3vJiPA-1662338589.pdf">https://primemediaholdingsinc.com/private/any/Xs9bBG3fkS3vJiPA-1662338589.pdf</a></p> <p>Company's By-laws:</p> <p><a href="https://www.primemediaholdingsinc.com/private/any/QWQDviFfgtGCA5wn-1652838018.pdf">https://www.primemediaholdingsinc.com/private/any/QWQDviFfgtGCA5wn-1652838018.pdf</a></p> |  |
| <p>3. Board has an effective, secure, and efficient voting system.</p>  | <p>Compliant</p> | <p><i>Provide link to voting procedure. Indicate if voting is by poll or show of hands.</i></p> <p>SEC Form 20-IS / 2022 Information Statement (Page 37-38):</p> <p><a href="https://primemediaholdingsinc.com/private/any/Xs9bBG3fkS3vJiPA-1662338589.pdf">https://primemediaholdingsinc.com/private/any/Xs9bBG3fkS3vJiPA-1662338589.pdf</a></p>  |  |

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| <p>4. Board has an effective shareholder voting mechanisms such as supermajority or “majority of minority” requirements to protect minority shareholders against actions of controlling shareholders.</p> | <p>Compliant</p> | <p><i>Provide information on shareholder voting mechanisms such as supermajority or “majority of minority”, if any.</i></p> <p>The Company observes the requirement of the Revised Corporation Code which may require supermajority requirements on certain fundamental actions.</p> <p>The Company also adhered to Section 5(b) of the PSE Rule on Additional Listing where the vote required for the waiver of the minority rights/public offer requirement over the shares subscribed in a related party transaction, is a “majority vote representing the outstanding shares held by the minority stockholders present or represented at the meeting. Please refer to SEC Form 20-IS / 2022 Information Statement (Page 37-38):</p> <p><a href="https://primemediaholdingsinc.com/private/any/Xs9bBG3fkS3vJiPA-1662338589.pdf">https://primemediaholdingsinc.com/private/any/Xs9bBG3fkS3vJiPA-1662338589.pdf</a></p> |  |
| <p>5. Board allows shareholders to call a special shareholders’ meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.</p>   | <p>Compliant</p> | <p><i>Provide information on how this was allowed by board (i.e., minutes of meeting, board resolution)</i></p> <p>Under the Company’s 2020 Revised Manual on Corporate Governance, the right to propose the holding of meetings and items for inclusion in the agenda is given to all stockholders.</p> <p>2020 Revised Manual on Corporate Governance (Art. 3(13.1) Page 39-41)</p> <p><a href="http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf</a></p>   |  |

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| <p>6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.</p> | <p>Compliant</p> | <p><i>Provide information or link/reference to the policies on treatment of minority shareholders</i></p> <p>The minority shareholders should be granted the right to propose the holding of a meeting, and the right to propose items in the agenda of the meeting, provided the items are for legitimate business purposes.</p> <p>The minority shareholders should have access to any and all information relating to matters for which the management is accountable for and to those relating to matters for which the management should include such information and, if not included, then the minority shareholders can propose to include such matters in the agenda of stockholders' meeting, being within the definition of "legitimate purposes".</p> <p>2020 Revised Manual on Corporate Governance (Art. 3(2.5.1) Page 11; Art. 3(13.1-13.2) Page 41-42)<br/> <a href="http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf</a></p> |  |
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| <p>7. Company has a transparent and specific dividend policy.</p>   | <p>Compliant</p> | <p><i>Provide information on or link/reference to the company's dividend Policy.</i></p> <p><i>Indicate if company declared dividends. If yes, indicate the number of days within which the dividends were paid after declaration. In case the company has offered scrip-dividends, indicate if the company paid the dividends within 60 days from declaration</i></p> <p><u>2022 Amended By-Laws</u><br/> <a href="https://www.primemediaholdingsinc.com/private/any/QWQDviFfgtGCA5wn-1652838018.pdf">https://www.primemediaholdingsinc.com/private/any/QWQDviFfgtGCA5wn-1652838018.pdf</a></p> <p>2020 Revised Manual on Corporate Governance (Art. 3(13.1) Page 40)<br/> <a href="http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf</a></p> |  |
| <p><i>Optional: Recommendation 13.1</i></p>   |                  |   |  |
| <p>1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.</p> | <p>Compliant</p> | <p><i>Identify the independent party that counted/validated the votes at the ASM, if any.</i></p> <p>STOCK TRANSFER SERVICE, INC.<br/> 34-D Rufino Pacific Tower,<br/> 6784 Ayala Avenue, Makati City, 1226<br/> Philippines</p>  |  |
| <p><i>Recommendation 13.2</i></p>   |                  |   |  |

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| <p>1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.</p> | <p>Compliant</p> | <p><i>Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting when the notice and agenda were sent out</i></p> <p><i>Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting.</i></p> <p><i>Provide link to the Agenda included in the company's Information Statement (SEC Form 20-IS)</i></p> <p>25 August 2022 PSE Disclosure for Notice of ASM to be held on 23 September 2022:</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=c9741cea4fe6cfdc3470cea4b051ca8f">https://edge.pse.com.ph/openDiscViewer.do?edge_no=c9741cea4fe6cfdc3470cea4b051ca8f</a></p> |  |
| <b>Supplemental to Recommendation 13.2</b>  |                  |   |  |
| <p>1. Company's Notice of Annual Stockholders' Meeting contains the following information:</p>  | <p>Compliant</p> | <p><i>Provide link or reference to the company's notice of Annual Shareholders' Meeting</i></p> <p>25 August 2022 PSE Disclosure for Notice of ASM to be held on 23 September 2022:</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=c9741cea4fe6cfdc3470cea4b051ca8f">https://edge.pse.com.ph/openDiscViewer.do?edge_no=c9741cea4fe6cfdc3470cea4b051ca8f</a></p>  |  |
| <p>a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)</p>  | <p>Compliant</p> | <p>SEC Form 20-IS / 2022 Information Statement (Page 17-18):</p> <p><a href="https://primemediaholdingsinc.com/private/any/Xs9bBG3fkS3vJiPA-1662338589.pd">https://primemediaholdingsinc.com/private/any/Xs9bBG3fkS3vJiPA-1662338589.pd</a></p>   |  |

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| b. Auditors seeking appointment/re-appointment   | Compliant | SEC Form 20-IS / 2022 Information Statement (Page 17-18):<br><br><a href="https://primemediaholdingsinc.com/private/any/Xs9bBG3fkS3vJiPA-1662338589.pdf">https://primemediaholdingsinc.com/private/any/Xs9bBG3fkS3vJiPA-1662338589.pdf</a>  |  |
| c. Proxy documents   | Compliant | SEC Form 20-IS / 2022 Information Statement (Page 7-11):<br><br><a href="https://primemediaholdingsinc.com/private/any/Xs9bBG3fkS3vJiPA-1662338589.pdf">https://primemediaholdingsinc.com/private/any/Xs9bBG3fkS3vJiPA-1662338589.pdf</a>   |  |
| <b>Optional: Recommendation 13.2</b>   |           |   |  |
| <b>Optional: Recommendation 13.2</b>   |           |   |  |
| 1. Company provides rationale for the agenda items for the annual stockholders meeting   | Compliant | <i>Provide link or reference to the rationale for the agenda item</i><br><br>SEC Form 20-IS / 2022 Information Statement (Page 34-36):<br><br><a href="https://primemediaholdingsinc.com/private/any/Xs9bBG3fkS3vJiPA-1662338589.pdf">https://primemediaholdingsinc.com/private/any/Xs9bBG3fkS3vJiPA-1662338589.pdf</a>   |  |
| <b>Recommendation 13.3</b>   |           |   |  |
| 1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day. | Compliant | <i>Provide information or reference to a document containing information on all relevant questions raised and answers during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM.</i><br><br>After the agenda is discussed, the floor is opened for questions from the shareholders. No questions were raised during the meeting.<br><br>Website is being updated regularly. |  |

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| <p>2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.</p> | <p>Compliant</p> | <p><i>Provide link to minutes of meeting in the company website.</i></p> <p><i>Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes.</i></p> <p><i>Indicate also if the voting on resolutions was by poll.</i></p> <p><i>Include whether there was opportunity to ask question and the answers given, if any</i></p> <p><a href="http://primemediaholdingsinc.com/company-disclosures-minutes-of-all-general-special-stockholders-meetings">http://primemediaholdingsinc.com/company-disclosures-minutes-of-all-general-special-stockholders-meetings</a></p> <p>Shareholders representing 80.41% of the Company's outstanding shares approved all items in the agenda.</p> <p>After the agenda is discussed, the floor is opened for questions from the shareholders.</p> |  |
| <i>Supplement to Recommendation 13.3</i>  |                  |  |  |
| <p>1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.</p>          | <p>Compliant</p> | <p><i>Indicate if the external auditor and other relevant individuals were present during the ASM and/or special meeting</i></p> <p>Representatives of Reyes Tacandong &amp; Co. namely:</p> <p>- Pamela Ann P. Escudro (Engagement Partner)</p>   |  |
| <i>Recommendation 13.4</i>  |                  |  |  |

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| <p>1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.</p> | <p>Compliant</p> | <p><i>Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes</i></p> <p>There has been no instance of intra-corporate disputes.</p> <p>2020 Revised Manual on Corporate Governance (Art. 3(13.4) Page 42)<br/> <a href="http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf</a></p> |  |
| <p>2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.</p>   | <p>Compliant</p> | <p><i>Provide link/reference to where it is found in the Manual on Corporate Governance</i></p> <p>2020 Revised Manual on Corporate Governance (Art. 3(13.4) Page 42)<br/> <a href="http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf</a></p>   |  |

**Recommendation 13.5**

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| <p>1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.</p> | <p>Non-Compliant</p> | <p><i>Disclose the contact details of the officer/office responsible for investor relations, such as:</i></p> <ol style="list-style-type: none"> <li>1. Name of the person</li> <li>2. Telephone number</li> <li>3. Fax number</li> <li>4. E-mail address</li> </ol> <p>It is a matter of company policy to establish the IRO. However, the Office has yet to be filled considering the Company's size, structure, and limited operations.</p> <p>2020 Revised Manual on Corporate Governance (Art. 3(13.5) Page 42)</p> <p><a href="http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf</a></p> | <p>To be fulfilled as soon as business operations require it.</p> |
| <p>2. IRO is present at every shareholder's meeting.</p>  | <p>Non-Compliant</p> | <p><i>Indicate if the IRO was present during the ASM.</i></p> <p>It is a matter of company policy to establish the IRO. However, the Office has yet to be filled considering the Company's size, structure, and limited operations.</p> <p>2020 Revised Manual on Corporate Governance (Art. 3(13.5) Page 42)</p> <p><a href="http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf</a></p>  | <p>To be fulfilled as soon as business operations require it.</p> |

**Supplemental Recommendations to Principle 13**

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| 1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group | Compliant     | <p><i>Provide information on how anti-takeover measures or similar devices were avoided by the board, if any.</i></p> <p>The Company has no anti-takeover measures and observes the basic requirements of the Corporation Code.</p> <p>Election of directors are held annually</p> |  |
| 2. Company has at least thirty percent (30%) public float to increase liquidity in the market.   | Non-Compliant | <p><i>Indicate the company's public float.</i></p>   | <p>22.78% as of December 31, 2022</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=b93225a52ce00bc39e4dc6f6c9b65995">https://edge.pse.com.ph/openDiscViewer.do?edge_no=b93225a52ce00bc39e4dc6f6c9b65995</a></p> |

*Optional: Principle 13*

1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting

Compliant

*Disclose or provide link/reference to policies and practices to encourage shareholders' participation beyond ASM*

The Company's practice with regard to shareholder communications to ensure effective communications with its shareholders are done in the following manner:-

(i) Dialogue between the Companies and Investors. The Company recognizes the importance of accountability to its shareholders and through proper and timely dissemination of information on the Company's performance and major developments via appropriate channel of communication. Dissemination of information includes the distribution of the Annual Report and relevant circulars, issuance of press releases inclusive of quarterly financial performance of the Company to SEC and PSE Edge and the public via the Company's website ([www.primemediaholdings.com](http://www.primemediaholdings.com)) which the shareholders can access for information.

(ii) Annual Stockholders' Meeting ("ASM")  
The ASM is a platform for the Board and shareholders to communicate on the Company's performance. At the ASM, shareholders are encouraged to seek clarification on any matters pertaining to the business and financial performance of the Company. Any item of special business included in the notice of the meeting will be accompanied by a full explanation of the effect of the proposed resolution which is then separately voted on. The Shareholders are informed of their right to demand for poll prior to the commencement of each general meeting. Any enquiry regarding the Company and its group of companies may be conveyed to the following personnel:

Atty. Christopher Sam S. Salvador  
Tel. No.: 7751-8889

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| <p>2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.</p> | <p>Compliant</p> | <p><i>Disclose the process and procedure for secure electronic voting in absentia, if any.</i></p> <p>For the 2022 ASM, provision for secure electronic voting was implemented</p> <p>SEC Form 20-IS / 2022 Information Statement (Page 37-38):</p> <p><a href="https://primemediaholdingsinc.com/private/any/Xs9bBG3fkS3vJiPA-1662338589.pdf">https://primemediaholdingsinc.com/private/any/Xs9bBG3fkS3vJiPA-1662338589.pdf</a></p> |  |
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*Duties to Stakeholders*

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

**Recommendation 14.1**

|  |                  |   |  |
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| <p>1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.</p> | <p>Compliant</p> | <p><i>Identify the company's shareholder and provide information or reference to a document containing information on the company's policies and programs for its stakeholders.</i></p> <p>The Company's Stakeholders are the Shareholders, Management, Board, employees, consultants suppliers, creditors, government agencies and community from which the business draws its resources.</p> <p>2020 Revised Manual on Corporate Governance (Art. 3(14) Page 43)<br/> <a href="http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf</a></p> |  |
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**Recommendation 14.2**

|  |                  |   |  |
|--|------------------|---|--|
| <p>1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.</p> | <p>Compliant</p> | <p><i>Identify policies and programs for the protection and fair treatment of company's stakeholders</i></p> <p>The Company discloses material information to adequately inform the shareholders of the activities of the Company.</p> <p>2020 Revised Manual on Corporate Governance (14.2); (Art. 3(14) Page 43)<br/> <a href="http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf</a></p> |  |
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**Recommendation 14.3**

|   |                  |   |  |
|---|------------------|---|--|
| <p>1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.</p> | <p>Compliant</p> | <p><i>Provide the contact details (i.e., name of contact person, dedicated phone number or e-mail address, etc.) which stakeholders can use to voice their concerns and/or complaints for possible violation of their rights.</i></p> <p><i>Provide information on whistleblowing policy, practices and procedures for stakeholders</i></p> <p>Any enquiry regarding the Company and its group of companies may be conveyed to the following personnel:</p> <p>Atty. Diane Madelyn C. Ching<br/> atty.dcc@gmail.com</p> |  |
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**Supplement to Recommendation 14.3**

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| <p>1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.</p>  | <p>Compliant</p> | <p><i>Provide information on the alternative dispute resolution system established by the company.</i><br/> A grievance policy for employees as well as for community complaints and disputes.</p> <p>2020 Revised Manual on Corporate Governance ((Art. 3(14) Page 43)<br/> <a href="http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf</a></p> |  |
| <b>Additional Recommendations to Principle 14</b>  |                  |  |  |
| <p>1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.</p> | <p>Compliant</p> | <p><i>Disclose any requests for exemption by the company and the reason for the request.</i></p> <p>The Company complies with requirements of the Revised Corporation Code and the Securities Regulation Code.</p>   |  |
| <p>2. Company respects intellectual property rights.</p>   | <p>Compliant</p> | <p><i>Provide specific instances, if any.</i></p> <p>The company buys licensed software such as Microsoft, antivirus, database applications etc.</p>   |  |
| <b>Optional: Principle 14</b>  |                  |  |  |
| <p>1. Company discloses its policies and practices that address customers' welfare</p>   | <p>Compliant</p> | <p><i>Identify policies, programs and practices that address customers' welfare or provide link/reference to a document containing the same.</i></p> <p>Being a holding company, the Company has no direct customers.</p>  |  |

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| 2. Company discloses its policies and practices that address supplier/contractor selection procedures | Compliant | <p><i>Identify policies, programs and practices that address supplier/contractor selection procedures or provide link/reference to a document containing the same.</i></p> <p>Although there is no formal policy, the Company as a matter of practice, seeks for the most advantageous terms for selection of contractors and suppliers, as needed.</p> |  |
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*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**

|  |           |   |   |
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| 1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance. | Compliant | <p><i>Provide information on or link/reference to company policies, programs and procedures that encourage employee participation.</i></p> <p>2020 Revised Manual on Corporate Governance (Art. 3(15) Page 44)<br/> <a href="http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf</a></p> | The Company conducts general assemblies to encourage employee participation, as needed. |
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**Supplement to Recommendation 15.1**

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| 1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures. | Non-Compliant | <p><i>Disclose if company has in place a merit-based performance incentive mechanism such as an employee stock option plan (ESOP) or any such scheme that awards and incentivizes employees, at the same time aligns their interests with those of the shareholders.</i></p> | Considering its current size, structure, and limited operations, the Company has no merit-based performance incentive mechanism such as an employee stock option plan (ESOP). |
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| <p>2. Company has policies and practices on health, safety and welfare of its employees.</p> | <p>Compliant</p> | <p><i>Disclose and provide information on policies and practices on health, safety and welfare of employees. Include statistics and data, if any.</i></p> <p>Please see Company's Policy on Health, Safety, Welfare of Employees Including Sponsored Trainings</p> <p><a href="https://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/11/PRIM-Policy-and-Data-Relating-to-Health-Safety-and-Welfare-of-Employees-including-Company-Sponsored-Trainings.pdf">https://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/11/PRIM-Policy-and-Data-Relating-to-Health-Safety-and-Welfare-of-Employees-including-Company-Sponsored-Trainings.pdf</a></p>                     |  |
| <p>3. Company has policies and practices on training and development of its employees.</p>   | <p>Compliant</p> | <p><i>Disclose and provide information on policies and practices on training and development of employees. Include information on any training conducted or attended.</i></p> <p>Please see Company's Policy on Health, Safety, Welfare of Employees Including Sponsored Trainings</p> <p><a href="https://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/11/PRIM-Policy-and-Data-Relating-to-Health-Safety-and-Welfare-of-Employees-including-Company-Sponsored-Trainings.pdf">https://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/11/PRIM-Policy-and-Data-Relating-to-Health-Safety-and-Welfare-of-Employees-including-Company-Sponsored-Trainings.pdf</a></p> |  |
| <p><b>Recommendation 15.2</b></p>  |                  |   |  |

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| <p>1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.</p> | <p>Compliant</p> | <p><i>imposes</i></p> <p>2020 Revised Manual on Corporate Governance (Art. 3(15.2) Page 44)<br/> <a href="http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf</a></p> <p>Please refer to Section III of the Company’s Code of Business Conduct and Ethics:<br/> <a href="https://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/11/PRIM-Code-of-Business-Conduct-and-Ethics.pdf">https://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/11/PRIM-Code-of-Business-Conduct-and-Ethics.pdf</a></p>  | <p>The Company has limited operations but it upholds strict adherence to ethics.</p> |
| <p>2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company’s culture.</p>  | <p>Compliant</p> | <p><i>Identify how the board disseminated the policy and program to employees across the organization</i></p> <p>Dissemination is through internal meetings.</p> <p>2016 Revised Manual on Corporate Governance (15.2); Updated in 2020 (Art. 3(15.2) Page 44)<br/> <a href="http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf</a></p> <p>Please refer to Section III of the Company’s Code of Business Conduct and Ethics:<br/> <a href="http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf</a></p> |  |

**Supplement to Recommendation 15.2**

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| <p>1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.</p> | <p>Compliant</p> | <p><i>Identify or provide link/reference to the company policy and procedures on penalizing employees involved in corrupt practices.</i></p> <p><i>Include any finding of violations of the company policy.</i></p> <p>2016 Revised Manual on Corporate Governance (15.2); Updated in 2020 (Art. 3(15.2) Page 44)<br/> <a href="http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf</a></p> <p>Please refer to Section III of the Company's Code of Business Conduct and Ethics:<br/> <a href="http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf</a></p> |  |
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**Recommendation 15.3**

|  |                  |  |  |
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| <p>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</p> | <p>Compliant</p> | <p><i>Disclose or provide link/reference to the company whistleblowing policy and procedure for employees.</i></p> <p><i>Indicate if the framework includes procedures to protect the employees from retaliation.</i></p> <p><i>Provide contact details to report any illegal or unethical behavior.</i></p> <p>2020 Revised Manual on Corporate Governance (Art. 3(15.3) Page 44)<br/> <a href="http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf</a></p> <p>Please refer to the Company's Whistle Blowing Policy<br/> <a href="https://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/11/PRIM-Whistle-Blowing-Policy.pdf">https://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/11/PRIM-Whistle-Blowing-Policy.pdf</a></p> |  |
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|  |                  |  |  |
|--|------------------|--|--|
| <p>2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.</p> | <p>Compliant</p> | <p><a href="http://www.primemediaholdingsinc.com/corporate-governance/companys-policies/">http://www.primemediaholdingsinc.com/corporate-governance/companys-policies/</a></p> <p>2020 Revised Manual on Corporate Governance (Art. 3(15.3) Page 44)<br/> <a href="http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf</a></p> <p>Please refer to the Company's Whistle Blowing Policy<br/> <a href="https://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/11/PRIM-Whistle-Blowing-Policy.pdf">https://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/11/PRIM-Whistle-Blowing-Policy.pdf</a></p> |  |
| <p>3. Board supervises and ensures the enforcement of the whistleblowing framework.</p>  | <p>Compliant</p> | <p><i>Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.</i></p> <p>There has been no incident of whistleblowing. The Board, as always, is open to receive concerns of any stakeholder.</p>  |  |

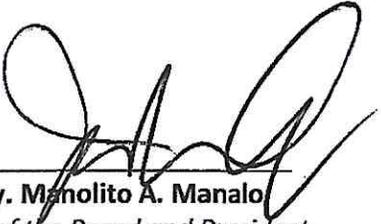
*Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.*

**Recommendation 16.1**

|   |                  |  |  |
|---|------------------|--|--|
| <p>1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.</p> | <p>Compliant</p> | <p><i>Provide information or reference to a document containing information on the company's community involvement and environment-related programs.</i></p> <p>2020 Revised Manual on Corporate Governance (Art. 3(16) Page 44<br/> <a href="http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf</a></p>   |  |
| <p><b>Optional: Principle 16</b></p>  |                  |  |  |
| <p>1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development</p>  | <p>Compliant</p> | <p><i>Identify or provide link/reference to policies, programs and practices to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development.</i></p> <p>2020 Revised Manual on Corporate Governance (Art. 3(16) Page 44<br/> <a href="http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf</a></p> |  |
| <p>2. Company exerts effort to interact positively with the communities in which it operates</p>  | <p>Compliant</p> | <p><i>Identify or provide link/reference to policies, programs and practices to interact positively with the communities in which it operates.</i></p> <p>2020 Revised Manual on Corporate Governance (Art. 3(16) Page 44<br/> <a href="http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf">http://www.primemediaholdingsinc.com/wp-content/uploads/delightful-downloads/2020/07/PRIM-Revised-Manual-on-Corporate-Governance-9-Jul-2020-merged.pdf</a></p>   |  |

Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of Makati on MAY 30 2023.

**Signatures**



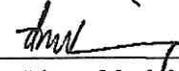
\_\_\_\_\_  
**Atty. Manolito A. Manalo**  
*Chairman of the Board and President*



\_\_\_\_\_  
**Atty. Johnny Y. Aruego, Jr.**  
*Independent Director*



\_\_\_\_\_  
**Mr. Francisco L. Layug III**  
*Independent Director*



\_\_\_\_\_  
**Atty. Diane Madelyn C. Ching**  
*Corporate Secretary and Compliance Officer*



**MINUTES OF THE REGULAR MEETING OF THE  
BOARD OF DIRECTORS OF  
PRIME MEDIA HOLDINGS, INC.**

Held at the 4th Floor BDO Towers Paseo (formerly Citibank Center)  
8741 Paseo De Roxas, Makati City  
and via remote communication<sup>1</sup>  
(Meeting ID: 832 9002 3097  
Passcode: 433295)  
15 August 2022, 2:00 pm

**DIRECTORS PRESENT:**

Atty. Manolito A. Manalo – *Chairman / President / Chief Executive Officer*  
Atty. Bernadeth A. Lim – *Vice President*  
Mr. Rolando S. Santos – *Treasurer*  
Atty. Hermogene H. Real  
Ms. Michelle F. Ayangco  
Atty. Johnny Y. Aruego, Jr.  
Mr. Francisco L. Layug III

**ALSO PRESENT:**

Atty. Reuben Carlo O. General - *Corporate Secretary*  
Mr. Dale A. Tongco – *Risk Management Officer*  
Mr. Jordan Bajamonde – *Accounting Supervisor*

**I. CALL TO ORDER**

Atty. Manolito A. Manalo, the Chairman of the Board of Directors (“Board”) of Prime Media Holdings, Inc. (“PMHI” or the “Company”), called the meeting to order and presided over the same. Atty. Reuben Carlo O. General, the Corporate Secretary, recorded the minutes of the proceedings in compliance with Securities and Exchange Commission’s (“SEC”) requirements for board meetings through remote or electronic means of communication.

**II. CERTIFICATION OF QUORUM**

The Corporate Secretary called the roll of directors. All the directors confirmed that they were participating in the meeting via remote communication (Zoom) as hosted at 4th Floor BDO Towers Paseo (formerly Citibank Center), 8741 Paseo De Roxas, Makati City, as follows:

**Table/Illustration 01: Directors Present During the Board Meeting**

---

<sup>1</sup> <https://us02web.zoom.us/j/83290023097?pwd=ZmV3QmVDeDhYSUY5Mi9Td1FEc0ZLZz09>

| <b>Name of Director</b>     | <b>Location</b>      | <b>Device Used</b> |
|-----------------------------|----------------------|--------------------|
| Atty. Manolito A. Manalo    | Bel-Air, Makati City | iPad               |
| Atty. Bernadeth A. Lim      | Melbourne, Australia | Laptop             |
| Atty. Hermogene H. Real     | Makati City          | Desktop            |
| Ms. Michelle F. Ayangco     | Dasmaringas, Cavite  | Tablet             |
| Mr. Rolando S. Santos       | Makati City          | Desktop            |
| Atty. Johnny Y. Aruego, Jr. | Marikina City        | Laptop             |
| Mr. Francisco L. Layug III  | Calamba, Laguna      | Laptop             |

All the foregoing directors confirmed that they can clearly hear and/or see the other attendees. They likewise confirmed that they received the notice for the said meeting with the agenda and the materials.

There being present all of the members of the Board of PMHI, the Corporate Secretary certified that a quorum exists for the transaction of corporate business.

### **III. APPROVAL OF THE AGENDA**

As confirmed by the Corporate Secretary, there are no proposed changes to the agenda as emailed to the Board on 12 August 2022 and prior to the meeting.

#### **Action Taken:**

Having received no comment or objection to the agenda, and upon motion duly made and seconded, the Board approved the same.

### **IV. FOR INFORMATION/RECONFIRMATION OF APPROVALS FOR THE MINUTES OF THE PREVIOUS MEETING/S**

Atty. General then presented for reconfirmation the Minutes for the following meetings and corresponding highlights:

| <b>Meeting</b>   | <b>Matters Taken Up</b>  |
|--|--|
| Minutes of the Regular Meeting of the Board of Directors dated 12 April 2022 | <ul style="list-style-type: none"> <li>- Approval of the Minutes for the Previous Meeting/s</li> <li>- Confirmation of Financial Proposals referred via Referendum on 31 March 2022</li> <li>- Approval of the Audited Financial Statements</li> <li>- Approval of the Sustainability Report</li> <li>- Approval of the Adoption of the Board Assessment Policy</li> <li>- For information: Creation of/Conversion to Redeemable Shares to Address Remaining Foreign-Held Shares</li> <li>- Postponement of the Annual Shareholders Meeting to be held via remote communication and</li> </ul> |

|  |   |
|--|---|
|  | Delegation of Authority to Set Meeting Date to the President  |
| Minutes of the Special Meeting of the Board of Directors dated 13 May 2022 | - Authorization for Attys. Reuben Carlo O. General, Kenneth Peter D. Molave, and/or Marjorie A. San Juan to, apply, process, sign, execute, secure, submit, file and deliver any and all documents necessary to process the transfer of tax declarations for 48 properties under Villa Crista Monte Realty and Development Corporation to Philippine Deposit Insurance Corporation (PDIC) |

**Action Taken:**

Upon motion duly made and seconded, the Board reconfirmed the signing and approval of the Minutes for the aforementioned meetings.

Pursuant to such approval the following resolution was adopted by the Board:

**RESOLUTION NO. BD-5-2022-001**

“**RESOLVED**, that the Minutes of the Regular Board of Directors Meeting held on 12 April 2022 and the Minutes of the Special Meeting of the Board of Directors held on 13 May 2022 be, as they are hereby, approved.”

**V. MATTERS ARISING FROM MINUTES OF THE PREVIOUS MEETING/S**

Atty. General confirmed that there are no matters arising from the minutes of the previous meetings to be taken up.

**VI. FOR INFORMATION, DISCUSSION, AND/OR APPROVAL:**

As explained by Atty. General, the next items on the agenda, *i.e.* Items 6.1 to 6.10, are certain sequential steps for the approval of the Board for the Corporation to eliminate its remaining foreign-held shares which is a condition for the acquisition of Philippine CollectiveMedia Corporation (PCMC), a mass media Company, to proceed or be implemented (“Objective”). As noted, most of these steps are a series of amendments of the Articles of Incorporation.

**6.1 Amendment of the Articles of Incorporation (AOI) to reduce the par value of all Series “A” Preferred Shares from Php 1.00 to Php 0.04 per share**

According to Atty. General, the first amendment of the Articles of Incorporation (AOI) in order to attain the Objective is to reduce the par value of all Series “A” Preferred Shares from PhP 1.00 to PhP 0.04 per share.

**Action Taken:**

Upon motion duly made and seconded, the Board approved the amendment of the AOI to reduce the par value of all Series "A" Preferred Shares from PhP 1.00 to PhP 0.04 per share.

Pursuant to such approval, the following resolution was adopted by the Board:

**RESOLUTION NO. BD-5-2022-002**

**"RESOLVED**, that the Corporation be authorized, as it is hereby authorized to reduce the par value of each and all of its Series "A" Preferred Shares from PhP1.00 to PhP0.04."

**"RESOLVED, FURTHER**, that the Seventh Article of the Articles of Incorporation of the Corporation shall be amended to reduce the par value of Series "A" Preferred Shares from PhP1.00 to PhP 0.04 per share.

**6.2 Amendment of the AOI to convert all Series "A" Preferred Shares into Common Shares at the conversion rate of 25:1**

As stated by Atty. General, the second amendment of the AOI in order to attain the Objective is to convert all Series "A" Preferred Shares into Common Shares at the conversion rate of 25:1.

**Action Taken:**

Upon motion duly made and seconded, the Board approved the amendment of the AOI to convert all Series "A" Preferred Shares into Common Shares at the conversion rate of 25:1

Pursuant to such approval, the following resolution was adopted by the Board:

**RESOLUTION NO. BD-5-2022-003**

**"RESOLVED**, that the Corporation be authorized, as it is hereby authorized to convert all Series "A" Preferred Shares into Common Shares at the conversion rate of 25:1."

**6.3 Amendment of the AOI to create a new class of redeemable Preferred Shares which shall be referred to as Series "C" Preferred Shares and to authorize the conversion of all remaining foreign-owned Common Shares to Series "C" Preferred Shares with par value of PhP1.00 per share.**

As discussed by Atty. General, another amendment of the AOI pursuant to the Objective is for the creation of a new class of redeemable preferred shares, to be referred to as Series "C" Preferred Shares which shall have a par value of PhP1.00. The number of Common Shares shall be reduced by approximately Three Hundred Forty Thousand Six Hundred Sixty Four (340,664) based on the records of the Corporation as of 31 July 2022, which shall also be the corresponding number of Series "C" Preferred Shares to be created. The reduction in the number of common shares shall be taken from the unissued portion of the authorized capital stock.

**Action Taken:**

Upon motion duly made and seconded, the Board approved the amendment of the AOI to create a new class of redeemable preferred shares which shall be referred to as Series "C" Preferred Shares, and to authorize the conversion of all the remaining foreign-owned Common Shares to Series "C" Preferred Shares, which shall have a par value of PhP1.00 per share. Further, the number of Common Shares shall be reduced by approximately Three Hundred Forty Thousand Six Hundred Sixty Four (340,664) based from records as of 31 July 2022, which shall also be the corresponding number of Series "C" Preferred Shares to be created. Lastly, the reduction in the number of Common Shares shall be taken from the unissued portion of the authorized capital stock.

Pursuant to such approval, the following resolution was adopted by the Board:

**RESOLUTION NO. BD-5-2022-004**

**"RESOLVED**, that the Corporation be authorized, as it is hereby authorized to create a new class of redeemable Preferred Shares, which shall be referred to as Series "C" Preferred Shares, and to authorize the conversion of all the remaining foreign-owned Common Shares to Series "C" Preferred Shares, which shall have a par value of PhP1.00 per share"

**"RESOLVED FURTHER**, that the number of Common Shares shall be reduced by approximately Three Hundred Forty Thousand Six Hundred Sixty Four (340,664) based on the records of the Corporation as of 31 July 2022, which shall also be the corresponding number of Series "C" Preferred Shares to be created.

**"RESOLVED FURTHER**, that the reduction in the number of Common Shares shall be taken from the unissued portion of the authorized capital stock."

**“RESOLVED FURTHER**, that the Seventh Article of the Articles of Incorporation of the Corporation shall be amended to include the creation of at least Three Hundred Forty Thousand Six Hundred Sixty Four (340,664) based Series “C” Preferred Shares with a par value of One Peso (PhP 1.00) per share.

**6.4 Amendment of AOI to reclassify all Series “B” Preferred Shares into Common Shares at conversion rate of 1:1**

The next proposed amendment of the AOI is for the reclassification of all Series “B” Preferred Shares into Common Shares at the conversion rate of 1:1.

**Action Taken:**

Upon motion duly made and seconded, the Board approved the amendment of the AOI to reclassify all Series “B” Preferred Shares into Common Shares at conversion rate of 1:1.

Pursuant to such approval, the following resolution was adopted by the Board:

**RESOLUTION NO. BD-5-2022-005**

**“RESOLVED**, that the Corporation be authorized, as it is hereby authorized to reclassify all Series “B” Preferred Shares into Common Shares at the conversion rate of 1:1.”

**6.5 Redemption of all outstanding Series “C” Preferred Shares at par value with cash subsequent to the amendment of the AOI for its creation and conversion of foreign-owned Common Shares to Series “C” Preferred Shares.**

According to Atty. General, the next proposed corporate action for the attainment of the Objective is the redemption of all outstanding Series “C” Preferred Shares at par value with cash subsequent to: (1) the amendment of the AOI for its creation, as further described in Item 6.3 of these Minutes, and (2) conversion of foreign-owned Common Shares to Series “C” Preferred Shares.

As inquired by the Chairman, Atty. General confirmed that the par value of Series “C” Preferred Shares is at PhP1.00 per share. In response to an inquiry from Dir. Aruego, Atty. General likewise confirmed that the Corporation need not have unrestricted retained earnings to carry out the proposed redemption of shares as opined by the Corporation’s external legal consultant. In another query from Dir. Real, Atty. General likewise provided an estimate for the cost of redemption which may be at more or less than PhP400,000.00. In connection to a follow up query from Chairman Manalo, Atty. General explained that the redemption is being carried out in order for the Corporation to eliminate the remaining foreign-owned shares, the holders of which may no longer be

reachable because of their outdated addresses or in some cases, the registered owner has already passed away.

**Action Taken:**

Upon motion duly made and seconded, the Board approved the redemption of all outstanding Series "C" Preferred Shares at par value with cash subsequent to the amendment of the AOI for its creation and conversion of foreign-owned Common Shares to Series "C" Preferred Shares.

Pursuant to such approval, the following resolution was adopted by the Board:

**RESOLUTION NO. BD-5-2022-006**

"RESOLVED, that the Corporation be authorized, as it is hereby authorized to redeem all outstanding Series "C" Preferred Shares at par value with cash subsequent to the amendment of the Articles of Incorporation for its creation and conversion of foreign-owned Common Shares to Series "C" Preferred Shares."

**6.6 Amendment of the AOI to delete all provisions relating to the Series "A", "B" and "C" Preferred Shares after the conversion of all Series "A" and Series "B" Preferred Shares to Common Shares and redemption of Series "C" Preferred Shares as treasury shares**

According to Atty. General, the next proposed amendment of the AOI is the deletion of all provisions relating to the Preferred Shares Series "A", "B" and "C" Preferred Shares after the conversion of all Series "A" and Series "B" Preferred Shares to Common Shares and redemption of Series "C" Preferred Shares as treasury shares. In response to a query from Chairman Manalo, Atty. General confirmed that there will only be one class of shares, *i.e.* Common Shares, after the redemption of all Series "C" Preferred Shares.

**Action Taken:**

Upon motion duly made and seconded, the Board approved the amendment of the AOI for the deletion of all provisions relating to the Preferred Shares Series "A", "B" and "C" Preferred Shares after the conversion of all Series "A" and Series "B" Preferred Shares to Common Shares and redemption of Series "C" Preferred Shares as treasury shares.

Pursuant to such approval, the following resolution was adopted by the Board:

**RESOLUTION NO. BD-5-2022-007**

"RESOLVED, that the Corporation be authorized, as it is hereby authorized to amend its Articles of Incorporation for the deletion of all

provisions relating to the Preferred Shares Series "A", "B", and "C" Preferred Shares after the conversion of all Series "A" and Series "B" Preferred Shares to Common Shares and redemption of Series "C" Preferred Shares as treasury shares."

**6.7 Reconfirmation of the Amendment of the AOI to increase the authorized capital stock to Seven Billion Pesos (Php 7,000,000,000.00) covering additional Two Billion (2,000,000,000) Common Shares, thereby increasing the authorized capital stock to Seven Billion Pesos (PHP 7,000,000,000);**

As noted by Atty. General, the same proposal was already approved by the Board last year and the stockholders during the 2021 Annual Stockholders' Meeting. However, the said item is being resubmitted for confirmation by the Board, and eventually the stockholders as well, as there is a directive from the SEC that the necessary application therefor must be submitted before the lapse of 6 months from the annual stockholders meeting. The corresponding application to the SEC was not submitted within the given timeframe given pending unresolved issues at the time in relation to the conversion rate of the Series "A" Preferred Shares to Common Shares.

As raised by Dir. Real, Atty. General confirmed that the shares to be issued and swapped with the shares to be acquired from Golden Peregrine Holdings Inc., will be sourced from the proposed increase of Php2Billion to the Corporation's authorized capital stock.

**Action Taken:**

Upon motion duly made and seconded, the Board reconfirmed its approval of the Amendment of the AOI to increase the authorized capital stock to Seven Billion Pesos (Php 7,000,000,000.00) covering additional Two Billion (2,000,000,000) Common Shares, thereby increasing the authorized capital stock to Seven Billion Pesos (PHP 7,000,000,000).

Pursuant to such approval, the following resolution was adopted by the Board:

**RESOLUTION NO. BD-5-2022-008**

**"RESOLVED**, that the Corporation be authorized, as it is hereby authorized to increase the authorized capital stock to Seven Billion Pesos (Php 7,000,000,000.00) covering additional Two Billion (2,000,000,000) common shares, thereby increasing the authorized capital stock to Seven Billion Pesos (PHP 7,000,000,000)."

**"RESOLVED, FURTHER**, that the Seventh Article of the Articles of Incorporation of the Corporation shall be amended to increase the authorized capital stock to Seven Billion Pesos (Php 7,000,000,000.00).

**6.8 Approval of the subscription by Atty. Hermogene H. Real and Ms. Michelle F. Ayangco (as "Golden Peregrine Shareholders") to One Billion Six Hundred Seventy Nine Million Nine Hundred Sixty Six Thousand Four Hundred (1,679,966,400) Common Shares to be issued out of the proposed increase in authorized capital stock in consideration of the assignment of 100% of the outstanding capital stock of Golden Peregrine Holdings, Inc. (GPHI);**

As noted by Atty. General, the proposal is intended to supersede a similar matter as approved by BOD last year for the subscription of the same subscribers, Atty. Hermogene H. Real and Ms. Michelle F. Ayangco, to the same number of shares in exchange and as consideration for their shares in PCMC. Under the current proposal, however, the same number of Common Shares of the Company will be issued to and to be subscribed by Atty Real and Ms. Michelle F. Ayangco in exchange for their shares in GPHI, which is now the 100% owner of PCMC.

**Action Taken:**

Upon motion duly made and seconded, the Board approved the subscription by Atty. Hermogene H. Real and Ms. Michelle F. Ayangco (as "Golden Peregrine Shareholders") to One Billion Six Hundred Seventy Nine Million Nine Hundred Sixty Six Thousand Four Hundred (1,679,966,400) Common Shares to be issued out of the proposed increase in authorized capital stock in consideration of the assignment of 100% of the outstanding capital stock of GPHI. The abstention of Directors Real and Ayangco was duly noted by the Chairman.

Pursuant to such approval, the following resolution was adopted by the Board:

**RESOLUTION NO. BD-5-2022-009**

**"RESOLVED**, that the Corporation be authorized, as it is hereby authorized the subscription by Atty. Hermogene H. Real and Ms. Michelle F. Ayangco (as "Golden Peregrine Shareholders") to One Billion Six Hundred Seventy Nine Million Nine Hundred Sixty Six Thousand Four Hundred (1,679,966,400) Common Shares to be issued out of the proposed increase in authorized capital stock in consideration of the assignment of 100% of the outstanding capital stock of Golden Peregrine Holdings, Inc. (GPHI)."

**6.9 Approval to amend the Memorandum of Agreement between Atty. Hermogene R. Real and Michelle Ayangco, and the Corporation, to implement the acquisition of an interest in Philippine CollectiveMedia Corporation (PCMC) through the acquisition of 100% of the outstanding capital stock of GPHI by the Corporation, with presentation of the valuation report and fairness opinion to the shareholders**

According to Atty. General, the amendment of the Memorandum of Agreement (MOA) is necessary in view of the supervening event of the acquisition of the legal and beneficial ownership of PCMC by GPFI, which is also owned by the same PCMC shareholders, Atty. Hermogene H. Real and Ms. Michelle F. Ayangco. If approved by the Board, the valuation report and fairness opinion shall likewise be presented to the shareholders during the 2022 annual stockholders meeting, upon request.

**Action Taken:**

Upon motion duly made and seconded, the Board approved the amendment of the Memorandum of Agreement between Atty. Hermogene R. Real and Michelle Ayangco, and the Corporation, to implement the Corporation's acquisition of an interest in Philippine CollectiveMedia Corporation (PCMC) through the acquisition of 100% of the outstanding capital stock of GPFI, with presentation of the valuation report and fairness opinion to the shareholders. The abstention of Directors Real and Ayangco was duly noted by the Chairman.

Pursuant to such approval, the following resolution was adopted by the Board:

**RESOLUTION NO. BD-5-2022-010**

**"RESOLVED**, that the Corporation be authorized, as it is hereby authorized to amend the Memorandum of Agreement between Atty. Hermogene R. Real and Ms. Michelle Ayangco, and the Corporation, to implement the Corporation's acquisition of an interest in Philippine CollectiveMedia Corporation (PCMC) through the acquisition of 100% of the outstanding capital stock of Golden Peregrine Holdings, Inc. (GPFI)."

**"RESOLVED**, that the valuation report and fairness opinion shall be presented to the shareholders during the 2022 Annual Stockholders Meeting"

**6.10 For Information: Waiver by the minority stockholders of the rights or public offer requirement under the PSE Additional Listing Rule**

As stated by Atty. General, the vote required for the waiver of the minority rights /public offer requirement over the shares subscribed in a related party transaction, is a "majority vote representing the outstanding shares held by the minority stockholders present or represented at the meeting."

As the required waiver is for the minority shareholders' approval for this year's annual stockholders meeting, approval of the Board is only being sought for the required waiver to be included in the agenda for the 2022 Annual Stockholders' Meeting.

**Action Taken:**

Having received no comments or objections, the Board resolved to include the required waiver of the minority stockholders of the rights or public offer requirement under the Section 5(b) of the PSE Rule on Additional Listing, as one of the Agenda items in the 2022 ASM.

Pursuant to such approval, the following resolution was adopted by the Board:

**RESOLUTION NO. BD-5-2022-011**

**“RESOLVED**, that the waiver of the minority stockholders of the rights or public offer requirement under the Section 5(b) of the PSE Rule on Additional Listing be included as one of the Agenda items in the annual stockholders meeting for 2022.”

**6.11 Termination of the Memorandum of Understanding (MOU) for potential business ventures with New Era Empire Realty Corporation**

According to Atty. General, the Company received a notification from its controlling shareholder, RYM Business Management Corp., that it no longer intends to proceed with the prospective business ventures with New Era Empire Realty Corp (New Era).

**Action Taken:**

Upon motion duly made and seconded, the Board approved the termination of the MOU with New Era.

Pursuant to such approval, the following resolution was adopted by the Board:

**RESOLUTION NO. BD-5-2022-012**

**“RESOLVED**, that the Corporation be authorized, as it is hereby authorized to terminate the Memorandum of Understanding with New Era dated 17 March 2021.”

**VII. FOR CONFIRMATION OF PREVIOUS APPROVALS VIA REFERENDUM**

**7.1 Acceptance on 16 June 2022 of the Resignation of Atty. Christopher Sam S. Salvador as Assistant Corporate Secretary, Co-Compliance Officer and Corporate Information Officer**

According to Atty. General, the Office of the Corporate Secretary received on 14 June 2022, through email, a Notice of Resignation from Atty. Christopher Sam S. Salvador as Assistant Corporate Secretary, Co-Compliance Officer, and Corporate Information Officer of Prime Media from. While the resignation of Atty. Salvador was effective immediately, the Board accepted his resignation via referendum on 16 June 2022.

**Action Taken:**

Upon motion duly made and seconded, the Board confirms its acceptance of the resignation of Atty. Salvador as Assistant Corporate Secretary, Co-Compliance Officer and Corporate Information Officer of PMHI.

Pursuant to such approval, the following resolution was adopted by the Board:

**RESOLUTION NO. BD-5-2022-013**

“RESOLVED, that the Corporation confirms, as it hereby confirms the previous acceptance on 16 June 2022 of the resignation of Atty. Christopher Sam S. Salvador as Assistant Corporate Secretary, Co-Compliance Officer, and Corporate Information Officer of the Corporation.”

**7.2 Issuance of Consent for Interlocking Directorship of Atty. Johnny Y. Aruego, Jr. as approved on 14 July 2022**

For the next item for reconfirmation, Atty. General stated this this pertains to the request of Atty. Johnny Aruego, Jr. to grant consent to his interlocking directorship in Life Savings Bank, Inc. which was earlier approved by the Board via referendum on 15 July 2022. As earlier affirmed by Dir. Aruego, the interlocking positions do not pose any conflict of interest with either PMHI. and Life Savings Bank, Inc. He also earlier affirmed that he can devote sufficient time and attention to carry out his duties and responsibilities in both companies.

**Action Taken:**

Upon motion duly made and seconded, the Board confirms its approval for the issuance of consent for interlocking directorship of Atty. Johnny Y. Aruego, Jr. through the Corporate Secretary last 15 July 2022. The Chairman likewise noted Dir. Aruego’s abstention.

Pursuant to such approval, the following resolution was adopted by the Board:

**RESOLUTION NO. BD-5-2022-014**

“RESOLVED, that the Corporation confirms, as it hereby confirms the previous issuance of consent of interlocking directorship for Atty. Johnny Y. Aruego, Jr. through the Corporate Secretary last 15 July 2022.

**VIII. OTHER MATTERS**

### **8.1 Renomination of Atty. Johnny Y. Aruego, Jr. as Independent Director beyond the 9-year term limit**

Atty. General informed the Board that under SEC Memorandum Circular No. 4, a company's independent director shall serve for a maximum cumulative term of nine years. In the event that a company intends to retain an independent director, who has served for nine (9) years, the Board should provide meritorious justification/s and seek shareholders' approval during the annual shareholders' meeting.

Chairman Manalo stated that he personally espouses the retention beyond the maximum cumulative term limit of nine (9) years in recognition of his background and qualifications. He added that Dir. Aruego has proven his contributions to the Company through his valuable insight and active participation in board and committee meetings and effective leadership in Audit, Governance, Oversight and Related Party Transaction Committee. Lastly, the Chairman added that he believes that Dir. Aruego will be able to continue to contribute to the Company.

#### **Action Taken:**

Upon motion duly made and seconded, the Board approved the renomination of Atty. Johnny Y. Aruego as Independent Director beyond the maximum cumulative term limit of nine (9) years as justified by his valuable contributions to the Company. The Chairman likewise noted Dir. Aruego's abstention.

Pursuant to such approval, the following resolution was adopted by the Board:

#### **RESOLUTION NO. BD-5-2022-015**

"RESOLVED, that the Board of Directors confirms that the renomination of Atty. Johnny Y. Aruego, Jr. as Independent Director beyond the maximum cumulative term limit of nine (9) years is justified by his valuable contributions to the Company."

### **8.2 Authorization for Mr. Rolando S. Santos, Attys. Reuben Carlo O. General, Kenneth Peter D. Molave, and Marjorie A. San Juan to consolidate titles to be under the name of the Company and to apply, process, sign, execute, secure, submit, file and to cause the delivery of such consolidated titles to the Philippine Deposit Insurance Corporation (PDIC)**

Atty. General thereafter requested for the approval of the Authorization for Mr. Rolando S. Santos, Attys. Reuben Carlo O. General, Kenneth Peter D. Molave, and Marjorie A. San Juan to consolidate titles to be under the name of the Company and to apply, process, sign, execute, secure, submit, file and to cause the delivery of such consolidated titles to Philippine Deposit Insurance Corporation (PDIC). He stated that the proposed authorization is being requested in order to pursue and continue the clean-up efforts of the Company and discharge its long-standing liabilities. The subject titles are

those among the properties to be delivered by the Company to PDIC under the 2002 Memorandum of Agreement that also involved Banco de Oro.

**Action Taken:**

Upon motion duly made and seconded, the Board approved the Authorization for Mr. Rolando S. Santos, Attys. Reuben Carlo O. General, Kenneth Peter D. Molave, and Marjorie A. San Juan to consolidate titles to be under the name of the Company and to apply, process, sign, execute, secure, submit, file and to cause the delivery of such consolidated titles to Philippine Deposit Insurance Corporation (PDIC).

Pursuant to such approval, the following resolution was adopted by the Board:

**RESOLUTION NO. BD-5-2022-016**

**“RESOLVED**, as it is hereby resolved that Prime Media Holdings, Inc. (the “Corporation”) authorizes and empowers, as it hereby authorizes and empowers, the Corporation’s Treasurer, **Mr. Rolando S. Santos**, and/or its legal counsels, **Attys. Reuben Carlo O. General, Kenneth Peter D. Molave, and/or Marjorie A. San Juan** to, for and on behalf of the Corporation, apply for, process, sign, execute, secure, submit, file and deliver any and all documents necessary to: (1) consolidate title under the name of the Corporation, and/or (2) process, effect and cause the transfer and delivery of the properties to **Philippine Deposit Insurance Corporation (PDIC)**, as covered by the Transfer Certificate Titles of the following accounts:

|   | <b>Account Name</b>           | <b>Title No.</b>  |
|---|-------------------------------|---|
| 1 | First Oriental Property       | Transfer Certificate Title No.s. T-284790, T-285371, T-270150, T-285373, T-285370, T-270191 |
| 2 | Gala Ventures                 | Transfer Certificate Title No. TP- 845  |
| 3 | Asiatic Wood Industries       | Transfer Certificate Title No. 90671  |
| 4 | Ballmaster/ Ruperto Ballester | Transfer Certificate Title No. 4479   |
| 5 | J & H Interglobal             | Transfer Certificate Title No. 75012  |
| 6 | J & H Interglobal             | Transfer Certificate Title No. RT 58843 (213730)  |
| 7 | Clemente Colayco              | Transfer Certificate Title Nos. T-77592, T-77596, T-77598, T-77595                          |

|    |   |   |
|----|---|---|
| 8  | Raymond Mendoza   | Transfer Certificate Title Nos. T-10617, T-10618            |
| 9  | Raymond Mendoza   | Transfer Certificate Title No. T-22724                      |
| 10 | Ramon Gonzales  | Transfer Certificate Title No. T-7550, T-7551               |
| 11 | PDCP  | Transfer Certificate Title No. T-8347                       |
| 12 | Fernandez, Florentino                                   | Transfer Certificate Title No. T-44879                      |
| 13 | Zenaida Lachica   | Transfer Certificate Title No. T-126.307                    |
| 14 | Aureus, Ruben   | Transfer Certificate Title No. 9278 and 9279                |
| 15 | Oco, Rhee   | Transfer Certificate Title No. T-138715                     |
| 16 | Capital Manila Holdings/<br>Emelda Taboada              | Transfer Certificate Title No. T-63239, T-63240             |
| 17 | Labla, Samson and Lilian                                | Transfer Certificate Title No. T-46450, T-45757             |
| 18 | Asiatic Wood Industries Inc.                            | Transfer Certificate Title No. T-138716                     |
| 19 | Bulaong Enterprises                                     | Transfer Certificate Title No. T-93861                      |
| 20 | Capital Manila Holdings -<br>Ciriaco Cornelio           | Transfer Certificate Title No. T-70559                      |
| 21 | Antonio & Aristedesa Quetulio                           | Transfer Certificate Title No. T-115071                     |
| 22 | Francisco & Flordeliza Sanchez<br>/ Marina Lagsa        | Transfer Certificate Title No. T-94292                      |
| 23 | Lachica, Jose / Zenaida                                 | Transfer Certificate Title No. T-93865, T-93866             |
| 24 | Interflora Flowershop/<br>Monteclar, Alexander & Mergie | Transfer Certificate Title No. O-1350/ TCT- 107-2012003707  |
| 25 | Ramirez, Sps. Allan & Elenita<br>(Elenita Laman)        | Transfer Certificate Title No. T-182972                     |
| 26 | Ampatuan, Melinda                                       | Transfer Certificate Title No. T-95489                      |
| 27 | Mendoza, Raymundo / Cecille                             | Transfer Certificate Title No. T-22724                      |
| 28 | Marfori Development                                     | Transfer Certificate Title No. T-216659, T-216662, T-216663 |
| 29 | Manuel Ranola   | Transfer Certificate Title No. 15048, 15049, 15050, 15051   |

|    |  |  |
|----|--|--|
| 30 | Aliperio, Norlito & Editha (Daraug, Ricardo Jr.)                   | Transfer Certificate Title No. T-63119, T-65343, T-65345, T-65347, T-65348 |
| 31 | Donato, Villamor & Luzonia (Salas, Francisco)                      | Transfer Certificate Title No. OCT 576                                     |
| 32 | Giducos, Constancio (Fonte, Efren & Lynn)                          | Transfer Certificate Title No. T-316705                                    |
| 33 | Pe, Danilo & Ma. Susana (Libon, Errol)                             | Transfer Certificate Title No. T-268883                                    |
| 34 | Guillermo, Joel & Jelly (Momblan, James)                           | Transfer Certificate Title No. T-6984                                      |
| 35 | Marfori Devt. Corp. (Canete, Raymundo / Cresdan)                   | Transfer Certificate Title No. T-333141                                    |
| 36 | Marfori Devt. Corp. (Acar, Armand)                                 | Transfer Certificate Title No. 333155                                      |
| 37 | Capital Manila Holdings- G. Caseres (Tao, Ching)                   | Transfer Certificate Title No. T93610                                      |
| 38 | Flores, Carlos & Aida  | Transfer Certificate Title Nos. T-198683, T-198684, T-198686               |
| 39 | Capital Manila Holdings - Raul Imperial (Mercado, Joel)            | Transfer Certificate Title No. T-93609                                     |
| 40 | Marfori Devt. Corp (Limbaroc, Redilla)                             | Transfer Certificate Title No. T-333159                                    |
| 41 | Claremont Realty Brokers (McCaw, Eufrosina Lee)                    | Transfer Certificate Title No. N-173129                                    |
| 42 | Nicolas & Andrea Tan   | Transfer Certificate Title No. T-94169                                     |
| 43 | Marcelo Labao  | Transfer Certificate Title No. T-55791                                     |
| 44 | Arsenio & Carmen Recto   | Transfer Certificate Title No. T-RT-90238                                  |
| 45 | Welben & Concepcion Manacay  | Transfer Certificate Title No. T-54122                                     |
| 46 | Felipe & Fatima Serna  | Transfer Certificate Title No. 026-20140003040                             |
| 47 | Divina/Flora Sarmiento Conrado and Delma Bautista Rosemarie Q. Rey | Transfer Certificate Title Nos. N-1069 and N-1070                          |
| 48 | Pinky D. Momblan   | Transfer Certificate Title No. T-6984                                      |

**“RESOLVED FURTHER**, that the Corporation likewise authorizes **Mr. Rolando S. Santos, Atty. Reuben Carlo O. General, Atty. Kenneth Peter D. Molave, and/or Atty. Marjorie A. San Juan** to appoint or designate any representative(s) which he/she may deem proper to perform the acts authorized herein.

**“RESOLVED FURTHER**, that the appointment and designation by **Mr. Rolando S. Santos, Atty. Reuben Carlo O. General, Atty. Kenneth Peter D. Molave, and/or Atty. Marjorie A. San Juan** of **Mr. Romeo A. dela Cruz** as representative of the Corporation with the authority to secure, submit, file and deliver any and all documents necessary to process the consolidation of title under the Company’s name and/or to transfer of the above-mentioned titles to Philippine Deposit Insurance Corporation (PDIC) be, as it is hereby, approved, confirmed and affirmed.

**“RESOLVED, FINALLY**, that the foregoing resolution shall continue to have full force and effect until the same are repealed, amended and/or superseded by a subsequent resolution to the contrary.”

**8.3 Authority for Attys. Reuben Carlo O. General, Kenneth Peter D. Molave, and Marjorie A. San Juan to appear in a case filed by Philippine Deposit Insurance Corporation (PDIC) entitled “In Re: Ex-Parte Petition to Issue Writ of Possession over a Property covered by TCT No. 002-2011001598 of the Registry of Deeds for the City of Manila” pending before Branch 4, Regional Trial Court of the City of Manila and docketed as P-20-0023**

Atty. General stated that the next item on the agenda is the approval of the authority to appear in a case filed by Philippine Deposit Insurance Corporation (PDIC) entitled “In Re: Ex-Parte Petition to Issue Writ of Possession over a Property covered by TCT No. 002-2011001598 of the Registry of Deeds for the City of Manila” pending before Branch 4, Regional Trial Court of the City of Manila and docketed as P-20-0023.

**Action Taken:**

Upon motion duly made and seconded, the Board approved the requested authority to appear in a case filed by Philippine Deposit Insurance Corporation (PDIC) entitled “In Re: Ex-Parte Petition to Issue Writ of Possession over a Property covered by TCT No. 002-2011001598 of the Registry of Deeds for the City of Manila” pending before Branch 4, Regional Trial Court of the City of Manila and docketed as P-20-0023.

Pursuant to such approval, the following resolution was adopted by the Board:

**RESOLUTION NO. BD-5-2022-017**

**“RESOLVED**, as it hereby resolved, that the Board of Directors of the Corporation, authorizes, as it is hereby authorizes, **Atty. Reuben Carlo O. General, Atty. Kenneth Peter D. Molave and/or Atty. Marjorie A. San Juan** to appear in a case filed by Philippine Deposit Insurance Corporation (PDIC) entitled “In Re: Ex-Parte Petition to Issue Writ of Possession over a Property covered by TCT No. 002-2011001598 of the Registry of Deeds for the City of Manila” pending before Branch 4, Regional Trial Court of the

City of Manila and docketed as P-20-0023, and to do and perform the acts related to the following:

- a. The possibility of an amicable settlement and/or enter into a compromise agreement or amicable settlement of the case under such terms and conditions as the duly authorized representatives may deem just and reasonable;
- b. The simplification of issues;
- c. The necessity or desirability of amendments to the pleadings;
- d. The possibility of obtaining stipulations or admissions of facts and of documents to avoid unnecessary proof;
- e. The limitation of the number of witnesses;
- f. The advisability of a preliminary reference of issues to a commissioner;
- g. The propriety of rendering judgment on the pleadings, or summary judgment, or of dismissing the action should a valid ground therefor be found to exist;
- h. The advisability or necessity of suspending the proceedings; and
- i. Such other matters as may aid in the prompt disposition of the action.

**8.4 Authority for Attys. Reuben Carlo O. General, Kenneth Peter D. Molave, and Marjorie A. San Juan to appear in a case entitled “Juanito Loyola v. Prime Media Holdings, Inc., Philippine Deposit Insurance, Inc. (PDIC), and Register of Deeds of Davao City” pending before Branch 14, Regional Trial Court of Davao City and docketed as SP.PROC. No. R-DVO-22-00173-LR**

Atty. General stated that the next item in the agenda is the approval of the authority for Attys. Reuben Carlo O. General, Kenneth Peter D. Molave, and Marjorie A. San Juan to appear in a case entitled “Juanito Loyola v. Prime Media Holdings, Inc., Philippine Deposit Insurance, Inc. (PDIC), and Register of Deeds of Davao City” pending before Branch 14, Regional Trial Court of Davao City and docketed as SP. PROC. No. R-DVO-22-00173-LR.

**Action Taken:**

Upon motion duly made and seconded, the Board approved the authority for Attys. Reuben Carlo O. General, Kenneth Peter D. Molave, and Marjorie A. San Juan to appear in a case entitled “Juanito Loyola v. Prime Media Holdings, Inc., Philippine Deposit Insurance, Inc. (PDIC), and Register of Deeds of Davao City” pending before Branch 14, Regional Trial Court of Davao City and docketed as SP. PROC. No. R-DVO-22-00173-LR.

Pursuant to such approval, the following resolution was adopted by the Board:

## RESOLUTION NO. BD-5-2022-018

**“RESOLVED**, as it hereby resolved, that the Board of Directors of the Corporation, authorizes, as it is hereby authorizes, Attys. Reuben Carlo O. General, Kenneth Peter D. Molave, and Marjorie A. San Juan to appear in a case entitled “Juanito Loyola v. Prime Media Holdings, Inc., Philippine Deposit Insurance, Inc. (PDIC), and Register of Deeds of Davao City” pending before Branch 14, Regional Trial Court of Davao City and docketed as SP. PROC. No. R-DVO-22-00173-LR, and to do and perform the acts related to the following:

- a. The possibility of an amicable settlement and/or enter into a compromise agreement or amicable settlement of the case under such terms and conditions as the duly authorized representatives may deem just and reasonable;
- b. The simplification of issues;
- c. The necessity or desirability of amendments to the pleadings;
- d. The possibility of obtaining stipulations or admissions of facts and of documents to avoid unnecessary proof;
- e. The limitation of the number of witnesses;
- f. The advisability of a preliminary reference of issues to a commissioner;
- g. The propriety of rendering judgment on the pleadings, or summary judgment, or of dismissing the action should a valid ground therefor be found to exist;
- h. The advisability or necessity of suspending the proceedings; and Such other matters as may aid in the prompt disposition of the action.

**8.5 Authority for any of the lawyers of Andres Padernal and Paras Law Officers (APP) to appear as counsel in a case entitled “Philippine Public School Teachers Association v. Jesusa Dela Cruz and Panay Commercial and PDCP Development Bank, Inc.” pending before the Court of Appeals and docketed as CA-G.R. CV No. 117924**

Atty. General stated that the next item in the agenda is the authority for any of the lawyers of Andres Padernal and Paras Law Offices (APP) to appear as counsel in a case entitled “Philippine Public School Teachers Association v. Jesusa Dela Cruz and Panay Commercial and PDCP Development Bank, Inc.” pending before the Court of Appeals and docketed as CA-G.R. CV No. 117924.

### **Action Taken:**

Upon motion duly made and seconded, the Board approved the authority for any of the lawyers of Andres Padernal and Paras Law Offices (APP) to appear as counsel in a case entitled “Philippine Public School Teachers Association v. Jesusa Dela Cruz and Panay Commercial and PDCP Development Bank, Inc.” pending before the Court of Appeals and docketed as CA-G.R. CV No. 117924.

Pursuant to such approval, the following resolution was adopted by the Board:

**RESOLUTION NO. BD-5-2022-019**

**“RESOLVED**, as it hereby resolved, that the Board of Directors of the Corporation, authorizes, as it is hereby authorizes any of the lawyers of Andres Padernal and Paras Law Offices (APP) to appear as counsel in a case entitled “Philippine Public School Teachers Association v. Jesusa Dela Cruz and Panay Commercial and PDCP Development Bank, Inc.” pending before the Court of Appeals and docketed as CA-G.R. CV No. 117924, and to do and perform the acts related to the following:

- a. The possibility of an amicable settlement and/or enter into a compromise agreement or amicable settlement of the case under such terms and conditions as the duly authorized representatives may deem just and reasonable;
- b. The simplification of issues;
- c. The necessity or desirability of amendments to the pleadings;
- d. The possibility of obtaining stipulations or admissions of facts and of documents to avoid unnecessary proof;
- e. The limitation of the number of witnesses;
- f. The advisability of a preliminary reference of issues to a commissioner;
- g. The propriety of rendering judgment on the pleadings, or summary judgment, or of dismissing the action should a valid ground therefor be found to exist;
- h. The advisability or necessity of suspending the proceedings; and
- i. Such other matters as may aid in the prompt disposition of the action.

**8.6 Setting of the Annual Stockholders’ Meeting on 23 September 2022 with Record Date on 2 September 2022**

Atty. General stated that the next item in the agenda is the setting of the Annual Stockholders’ Meeting on 23 September 2022 with record date on 02 September 2022, and for the delegation to the president to (1) postpone and reset the meeting date and record date; (2) amend, revise and/or finalize the agenda.

**Action Taken:**

Upon motion duly made and seconded, the Board approved the setting of the Annual Stockholders’ Meeting on 23 September 2022 with record date on 2 September 2022, and for the delegation to the president to (1) postpone and reset the meeting date and record date; (2) amend, revise and/or finalize the agenda.

Pursuant to such approval, the following resolution was adopted by the Board:

**RESOLUTION NO. BD-5-2022-020**

**“RESOLVED**, as it hereby resolved, that the Board of Directors of **PRIME MEDIA HOLDINGS, INC.** authorizes, as it hereby authorizes, the holding of the Annual Stockholders’ Meeting on **23 September 2022** with a Record Date on **2 September 2022**;

**“RESOLVED FURTHER**, that the President, Atty. Manolito A. Manalo, be authorized and empowered, as he is hereby, authorized and empowered to (1) postpone and reset the meeting date and record date; (2) amend, revise and/or finalize the Agenda.

**8.7 Authority for Attys. Reuben Carlo O. General, Kenneth Peter D. Molave, and Marjorie A. San Juan to appear in a case entitled “Sps. Jocelyn and Peter Sorensen v. Ray Burton Dev. Corp. Et. Al” pending before Branch 09, Regional Trial Court of Cebu City and docketed as Civil Case No. CEB-29176**

Atty. General stated that the next item in the agenda is the authority for Attys. Reuben Carlo O. General, Kenneth Peter D. Molave, and Marjorie A. San Juan to appear as counsel in a case entitled “Sps. Jocelyn and Peter Sorensen v. Ray Burton Dev. Corp. Et. Al” pending before Branch 9, Regional Trial Court of Cebu City and docketed as Civil Case No. CEB-29176.

**RESOLUTION NO. BD-5-2022-021**

**“RESOLVED**, as it hereby resolved, that the Board of Directors of the Corporation, authorizes, as it is hereby authorizes, Attys. Reuben Carlo O. General, Kenneth Peter D. Molave, and Marjorie A. San Juan to appear in a case entitled “Sps. Jocelyn and Peter Sorensen v. Ray Burton Dev. Corp. Et. Al” pending before Branch 09, Regional Trial Court of Cebu City and docketed as Civil Case No. CEB-29176, and to do and perform the acts related to the following:

- a. The possibility of an amicable settlement and/or enter into a compromise agreement or amicable settlement of the case under such terms and conditions as the duly authorized representatives may deem just and reasonable;
- b. The simplification of issues;
- c. The necessity or desirability of amendments to the pleadings;
- d. The possibility of obtaining stipulations or admissions of facts and of documents to avoid unnecessary proof;
- e. The limitation of the number of witnesses;

- f. The advisability of a preliminary reference of issues to a commissioner;
- g. The propriety of rendering judgment on the pleadings, or summary judgment, or of dismissing the action should a valid ground therefor be found to exist;
- h. The advisability or necessity of suspending the proceedings; and
- i. Such other matters as may aid in the prompt disposition of the action.

**Action Taken:**

Upon motion duly made and seconded, the Board approved the authority for Attys. Reuben Carlo O. General, Kenneth Peter D. Molave, and Marjorie A. San Juan to appear in a case entitled "Sps. Jocelyn and Peter Sorensen v. Ray Burton Dev. Corp. Et. Al" pending before Branch 09, Regional Trial Court of Cebu City and docketed as Civil Case No. CEB-29176.

**IX. ADJOURNMENT**

There being no further matters to discuss, upon motion duly made and seconded, the meeting was thereupon adjourned at 5:40pm.

Prepared by:

---

**Atty. Reuben Carlo O. General**  
*Corporate Secretary*

*[The remainder of this page is intentionally left blank;  
Signature page follows.]*

*Attested by:*

**Atty. Manolito A. Manalo**  
*Chairman/President/Chief Executive Officer*

**Atty. Bernadeth A. Lim**  
*Director/Vice President*

**Mr. Rolando S. Santos**  
*Director/Treasurer*

**Atty. Hermogene H. Real**  
*Director*

**Ms. Michelle F. Ayangco**  
*Director*

**Atty. Johnny Y. Aruego, Jr.**  
*Independent Director*

**Mr. Francisco L. Layug III**  
*Independent Director*

Securities and Exchange Commission  
 Secretariat Building, PICC Complex  
 Roxas Boulevard, Manila 1307

Attention: **Atty. Rachel Esther Gumtang-Remalante**  
 Officer-in-Charge  
 Office of the Director  
Corporate Governance and Finance Department

Re: **Report on Attendance of Directors at  
 2022 Board Meetings**

Gentlemen:

In compliance with SEC Memorandum Circular No. 1, series of 2014, we hereby formally advise the Commission of the following:

- The following table summarizes the attendance of the directors of **Prime Media Holdings Inc.** (the "Corporation") in board meetings held by the Corporation during the calendar year 2022.

|                      | Name                   | Number of Meetings Held During the Year* | Number of Meetings Attended | Percentage |
|----------------------|------------------------|--|-----------------------------|------------|
| Chairman             | Manolito A. Manalo     | 8  | 7                           | 87.5%      |
| Board Member         | Bernadeth A. Lim       | 8  | 8                           | 100%       |
| Board Member         | Rolando S. Santos      | 8  | 7                           | 87.5%      |
| Board Member         | Michelle F. Ayangco    | 8  | 8                           | 100%       |
| Board Member         | Hermogene H. Real      | 8  | 8                           | 100%       |
| Independent Director | Francisco L. Layug III | 8  | 8                           | 100%       |
| Independent Director | Johnny Y. Aruego, Jr.  | 8  | 8                           | 100%       |

\* Only pertains to those number of meetings where a particular director is an incumbent

- The Board of Directors of the Company held its meetings in the year 2022, specifically on the following dates:

| Date of Meeting    | Nature of Meetings     |
|--------------------|------------------------|
| February 17, 2022  | Special Meeting        |
| April 12, 2022     | Regular Meeting        |
| May 13, 2022       | Special Meeting        |
| June 14, 2022      | Special Meeting        |
| August 15, 2022    | Regular Meeting        |
| September 23, 2022 | Organizational Meeting |

|                   |                 |
|-------------------|-----------------|
| October 27, 2022  | Special Meeting |
| December 23, 2022 | Special Meeting |

3. Based on the records of the minutes of the above meetings of the Corporation, no director has absented himself for more than fifty percent (50%) from all meetings of the Board of Directors, both regular and special, during his incumbency or any twelve (12) month period during said incumbency. Attached as Annex "A" hereof is a summary of the attendance of the directors.
4. The Corporation held its annual stockholders' meeting on September 23, 2022. The Chairman of the Board, President, and all the directors of the Corporation likewise attended the said annual stockholders' meeting of the Corporation on September 23, 2022.

We trust that the foregoing is sufficient. Should you require any further information, please let us know.

Very truly yours,



**Atty. Diane Madelyn C. Ching**  
Corporate Secretary and  
Compliance Officer



ANNEX B

Annex "B"  
Meetings of the Board of Directors for the Year 2022

| Name of Directors      | 02.17.22<br>SM | 04.12.22<br>RM | 05.13.22<br>SM | 06.14.22<br>SM | 08.15.22<br>RM | 09.23.22<br>OM | 10.27.22<br>SM | 12.23.22<br>SM |
|------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Manolito A. Manalo     | √              | √              | √              | √              | √              | X              | √              | √              |
| Bernadeth A. Lim       | √              | √              | √              | √              | √              | √              | √              | √              |
| Rolando S. Santos      | √              | √              | √              | √              | √              | X              | √              | √              |
| Michelle F. Ayangco    | √              | √              | √              | √              | √              | √              | √              | √              |
| Hermogene H. Real      | √              | √              | √              | √              | √              | √              | √              | √              |
| Francisco L. Layug III | √              | √              | √              | √              | √              | √              | √              | √              |
| Johnny Y. Aruego, Jr.  | √              | √              | √              | √              | √              | √              | √              | √              |

Legend:

- √ - Present
- X - Absent
- RM - Regular Board Meeting
- SM - Special Board Meeting
- OM - Organizational Board Meeting
- NA - Not Applicable