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SEC Registration Number

G L O B A L F E R R O N I C K E L H O L D I N G S I N C

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(Company's Full Name)

P E N T H O U S E P L A T I N U M T O W E R

A S E A N A V E N U E C O R N E R F U E N T E S S T

P A R A Ñ A Q U E C I T Y

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

Atty. Noel Lazaro

(Contact Person)

(632) 5118229

(Company Telephone Number)

Month Day (Fiscal Year)

Month Day (Fiscal Year)

I - A C G R

(Form Type)

Month Day (Annual Meeting)

Month Day (Annual Meeting)

Secondary License Type, If Applicable

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Dept. Requiring this Doc.

Amended Articles Number/Section

Amended Articles Number/Section

Total No. of Stockholders

Total No. of Stockholders

Domestic

Domestic

Foreign

Foreign

To be accomplished by SEC Personnel concerned

File Number

File Number

LCU

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**GLOBAL FERRONICKEL HOLDINGS, INC.  
INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT  
FOR CALENDAR YEAR 2024**

| Recommended CG Practice/Policy  | Compliant/<br>Non-Compliant | Additional Information   | Explanation   |
|---|-----------------------------|--|---|
| <b>The Board's Governance Responsibilities</b>  |                             |  |   |
| <b>Principle 1:</b> The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders. |                             |  |   |
| <b>Recommendation 1.1</b>   |                             |  |   |
| 1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.   | Compliant                   | The academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors are found in <a href="https://gfni.com.ph/about-us/our-leadership/">https://gfni.com.ph/about-us/our-leadership/</a> and contained in our recent various submissions like in SEC Form 17-A for calendar year 2024 found in <a href="http://www.gfni.com.ph/company-disclosures/sec-filings/">http://www.gfni.com.ph/company-disclosures/sec-filings/</a> . |   |
| 2. Board has an appropriate mix of competence and expertise.  | Compliant                   |  |   |
| 3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.  | Compliant                   |  | The qualification standards for director/nominees are found in Article 1.1 of the Company's Revised Manual On Corporate Governance dated September 30, 2020 |

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|  |  | <p>with link at <a href="http://www.gfni.com.ph/corporate-governance/manual-on-corporate-governance/">http://www.gfni.com.ph/corporate-governance/manual-on-corporate-governance/</a>.</p> <p>The Chairman, Mr. Joseph C. Sy has long-standing experience in nickel and commodity trading and has developed trusted relationships with key nickel customers in China. Board members Mr. Dante R. Bravo, Ms. Mary Belle D. Bituin, Mr. Noel B. Lazaro and Ms. Gu Zhi Fang also have working experience in the mining industry. Both Mr. Bravo and Mr. Lazaro are attorneys-at-law practicing in the Philippines.</p> <p>Mr. Francis C. Chua has relevant experience in trade and investment while Mr. Dennis Allan T. Ang is into the business of distribution of mining equipment.</p> <p>Independent Directors Mr. Sergio Ortiz-Luis and Mr. Edgardo G. Lacson have relevant experience in various businesses, export and shipping businesses. They hold leadership positions in various trade organizations, which brings significant advantages such as industry insights and strategic partnerships. They are influential, respected veterans in exporting, renowned as</p> |  |
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|  |           | <p>key players in the trade industry.</p> <p>The directors possess all the qualifications and none of the disqualifications set out in Article 2.6 and other related provisions of the Company's Revised Manual On Corporate Governance dated September 30, 2020. The</p>   |  |
| <b>Recommendation 1.2</b>  |           |   |  |
| 1. Board is composed of a majority of non-executive directors.   | Compliant | <p>Out of the 10 board seats, 6 are non-executive directors.</p> <p>The 2025 SEC Form 20-IS Information Statements dated May 16, 2025 pages 7 to 11 identifies Directors Bravo, Bituin, Lazaro as President, Senior Vice President for Finance/Human Resources/Administration and Senior Vice President for Legal and Regulatory Affairs of the Company, respectively. Management is led by the Company's Chairman, Mr. Joseph C. Sy.</p> |  |
| <b>Recommendation 1.3</b>  |           |   |  |
| 1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors. | Compliant | <p>The Board Charter is incorporated within the provisions of the Company's Revised Manual On Corporate Governance dated September 30, 2020 with link at <a href="http://www.gfni.com.ph/corporategovernance/manual-on-corporategovernance/">http://www.gfni.com.ph/corporategovernance/manual-on-corporategovernance/</a>. The mandate to establish a policy on training of</p>  |  |

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|   |           | directors, including an orientation program for first-time directors and relevant annual continuing training for directors are found on Article 1.3  |  |
| 2. Company has an orientation program for first time directors. | Compliant | The Offices of the Corporate Secretary and the Compliance Officer ensure proper onboarding of new directors (i.e., orientation on the company's business, charter, articles of incorporation and by-laws, among others) pursuant to Article 1.6 of the Company's Revised Manual On Corporate Governance dated September 30, 2020 with link at <a href="http://www.gfni.com.ph/corporate-governance/manual-on-corporate-governance/">http://www.gfni.com.ph/corporate-governance/manual-on-corporate-governance/</a> . New directors are informed of relevant SEC and PSE rules to be complied with as directors. They are also provided with relevant reading materials like the pertinent provisions of the Securities and Regulations Implementing Rules and Regulations, Philippine Stock Exchange's Disclosure Rules, as well as the Company's Annual Reports with Audited Financial Statements in magazine form, Prospectus, and similar materials. |  |

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| 3. Company has relevant annual continuing training for all directors. | Compliant | The Company complies with SEC Memorandum Circular No. 20, Series of 2013, directing "all key officers and members of the board of publicly-listed companies to attend, at least once a year, a program on corporate governance conducted by training providers that are duly accredited by the SEC. The Company arranges for yearly in-house training on Corporate Governance Seminar on different relevant topics. All of the directors and key officers attended Corporate Governance Seminars organized privately by accredited service providers. Attendance to the latest seminar of the members of the board were uploaded in the link: SEC Form 17-C at the PSE Edge portal <a href="http://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=224">http://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=224</a> |  |
| <b>Recommendation 1.4</b>   |           |  |  |
| 1. Board has a policy on board diversity.                             | Compliant | Pursuant to Article 1.4 of the Company's Revised Manual On Corporate Governance dated September 30, 2020 with link at <a href="http://www.gfni.com.ph/corporate-governance/manual-on-corporate-governance/">http://www.gfni.com.ph/corporate-governance/manual-on-corporate-governance/</a> , the Company's has three female board of directors out of the 10 board seats which is more than the recommended 20% female board occupancy.   |  |

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|  |           | The female board of directors are Ms. Mary Belle D. Bituin, Ms. Gu Zhi Fang and Ms. Jennifer Y. Cong.<br><a href="http://www.gfni.com.ph/about-us/our-leadership/">http://www.gfni.com.ph/about-us/our-leadership/</a>   |  |
| <b>Optional Recommendation 1.4</b>   |           |  |  |
| 1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives. | Compliant | To maintain significant influence in the Board, at least 20% of the Board composition is allotted to female board of directors.  |  |
| <b>Recommendation 1.5</b>  |           |  |  |
| 1. Board is assisted by a Corporate Secretary.   | Compliant | Article 1.5 of the Company's Revised Manual On Corporate Governance dated September 30, 2020 with link at <a href="http://www.gfni.com.ph/corporate-governance/manual-on-corporate-governance/">http://www.gfni.com.ph/corporate-governance/manual-on-corporate-governance/</a> and Article IV of the Company's by-laws provide that the Board shall be assisted by a Corporate Secretary. The incumbent Corporate Secretary, Atty. Evert Grace Pomarin-Claro is an attorney-at-law authorized to practice in the Philippines. |  |
| 2. Corporate Secretary is a separate individual from the Compliance Officer.   | Compliant | The Company's Compliance Officer is Mr. Mario A. Nevado while Atty. Evert Grace Pomarin-Claro is the Company's Corporate Secretary.  |  |

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| 3. Corporate Secretary is not a member of the Board of Directors.   | Compliant for 2017 | Corporate Secretary Atty. Evert Grace Pomarin-Claro is not a member of the Board.  |  |
| 4. Corporate Secretary attends training/s on corporate governance.  | Compliant          | The Corporate Secretary is an attorney-at-law authorized to practice law in the Philippines. She also attends various corporate governance seminars with duly accredited service providers as well as those organized by the SEC and PSE. Attendance to the latest seminar of the members is uploaded in the link: SEC Form 17-C at the PSE Edge portal<br><a href="http://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=224">http://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=224</a> |  |
| <b>Optional Recommendation 1.5</b>  |                    |  |  |
| 1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting. | Compliant          | The members of the Board are provided with hard copies of meeting materials during the meeting. Soft copies of the materials may be distributed in advance through electronic mail pursuant to Article III Sec 5 of the Company by-laws. The Corporate Secretary asks directors to confirm receipt via email reply or SMS.   |  |
| <b>Recommendation 1.6</b>   |                    |  |  |
| 1. Board is assisted by a Compliance Officer.   | Compliant          | The Compliance Officer was appointed by the Board on August 23, 2018 and the position is provided for under Article 1.5 of the Company's Revised Manual On Corporate Governance dated September 30, 2020.  |  |

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|   |           | <a href="http://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=224">http://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=224</a> .  |  |
| 2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.   | Compliant | The Company's Compliance Officer is also the Assistant Vice President for Finance with adequate stature and authority in the corporation.  |  |
| 3. Compliance Officer is not a member of the board.   | Compliant | The Company's Compliance Officer is not a member of the Board.   |  |
| 4. Compliance Officer attends training/s on corporate governance.   | Compliant | He attends various corporate governance seminars with duly accredited service providers as well as those organized by the SEC and PSE.   |  |
| <b>Principle 2:</b> The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders. |           |  |  |
| <b>Recommendation 2.1</b>   |           |  |  |
| 1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.  | Compliant | This mandate is found under Article 2 of the Company's Revised Manual On Corporate Governance dated September 30, 2020. Prior to results of the meeting uploaded in the PSE Edge portal, every member of the board is given opportunity to engage in exchange of ideas and is given opportunity to raise any concern or issue that |  |

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|   |           | they deem important to be taken up during the meeting.   |  |
| <b>Recommendation 2.2</b>   |           |  |  |
| 1. Board oversees the development, review and approval of the company's business objectives and strategy. | Compliant | <p>This mandate is found under Article 2.2 of the Company's Revised Manual On Corporate Governance dated September 30, 2020.</p> <p>Part of the regular quarterly meeting agenda is developments in the business where the Board is apprised by management of updates and status of the business.</p>  |  |
| 2. Board oversees and monitors the implementation of the company's business objectives and strategy.      | Compliant | <p>This mandate is found under Article 2.2 of the Company's Revised Manual On Corporate Governance dated September 30, 2020.</p> <p>The executive directors are hands-on in the operations of the operating subsidiary and occupy high-level positions in management which enables them to oversee and monitor implementation of the company's business objectives and strategies.</p> |  |
| <b>Supplement to Recommendation 2.2</b>   |           |  |  |
| 1. Board has a clearly defined and updated vision, mission and core values.                               | Compliant | <p>The Company's mission, vision and core values are found in <a href="http://www.qfni.com.ph/about-us/mission-vision-values/">http://www.qfni.com.ph/about-us/mission-vision-values/</a></p> <p>It was recently revisited and has been updated in the last quarter of 2023.</p>   |  |

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| 2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture. | Compliant | The executive directors are hands-on in the operations of the operating subsidiary and occupy high-level positions in management which enables them to oversee and monitor the implementation of the company's business objectives and strategies.   |  |
| <b>Recommendation 2.3</b>  |           |  |  |
| 1. Board is headed by a competent and qualified Chairperson.   | Compliant | SEC Form 20-IS Information Statements filed on May 22, 2024 page 8, shows the qualification of the Chairman who has more than twenty years of experience in managing and heading companies engaged in mining and mineral exploration and development. He is a Filipino-Chinese entrepreneur with long-standing experience in nickel and commodity trading, and who has developed trusted relationships with key nickel customers in China.                         |  |
| <b>Recommendation 2.4</b>  |           |  |  |
| 1. Board ensures and adopts an effective succession planning program for directors, key officers and management.   | Compliant | The Nomination Committee is tasked to carry out a succession planning for directors and other senior executives in the course of its work, taking into consideration the challenges and opportunities facing the company, and the skills, experience and expertise needed on the board in the future.<br><a href="http://www.gfni.com.ph/corporate-governance/board-committee-charters/">http://www.gfni.com.ph/corporate-governance/board-committee-charters/</a> |  |

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| 2. Board adopts a policy on the retirement for directors and key officers.                                  | Compliant | On January 29, 2018, the Board through the Executive Committee approved a multi-employer retirement plan also known as GFNI Employee Retirement Plan covering qualified employees (including executive directors and some key officers) of the Company, its subsidiaries and affiliates and is still in effect as of date. Non-executive and Independent Directors are not covered by the retirement program |  |
| <b>Recommendation 2.5</b>   |           |  |  |
| 1. Board aligns the remuneration of key officers and board members with long-term interests of the company. | Compliant | In recognition of some key officers and executive directors' past services, the board of directors and stockholders of the Company approved on June 29, 2016, the establishment of an Employee Stock Option Plan, a share-based compensation plan with a lock-in period of 2 years. The shares under this plan have already been released from the lock-in since 2018.                                       |  |
| 2. Board adopts a policy specifying the relationship between remuneration and performance.                  | Compliant | The Company's subsidiary adopts a quarterly performance plan and evaluation among its employees. A merit increase may be awarded to individuals meeting the performance criteria.  |  |
| 3. Directors do not participate in discussions or deliberations involving his/her own remuneration.         | Compliant | The 2019 director's fee was previously approved by a different set of board of directors last December 16, 2014. Due to COVID-19 pandemic, the board has deduced its per diem by 50% effective April 1, 2020. The per diem remains the same as of date.  |  |

| <b>Optional: Recommendation 2.5</b>   |           |  |  |
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| 1. Board approves the remuneration of senior executives.  | Compliant | The senior executives are employees of the operating subsidiary and render shared services with the Company.   |  |
| 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. | Compliant | The Company's subsidiary adopts a quarterly performance plan and evaluation among its employees including some executive directors and senior executives.  |  |
| <b>Recommendation 2.6</b>   |           |  |  |
| 1. Board has a formal and transparent board nomination and election policy.   | Compliant | The nomination and election policy is incorporated in the Nomination Committee Charter <a href="http://www.gfni.com.ph/corporate-governance/board-committee-charters/">Http://www.gfni.com.ph/corporate-governance/board-committee-charters/</a> . The Nomination Committee pre-screen candidates nominated to be a member of the Board in accordance with the qualifications below, taking into account the permanent and temporary disqualifications as well as other criteria which the Committee may consider appropriate. |  |
| 2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.   | Compliant | This mandate is found under Article 2.6 of the Company's Revised Manual On Corporate Governance dated September 30, 2020.  |  |
| 3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.   | Compliant | The nomination committee set as minimum requirement that a nominee has at least one share. Any stockholder meeting the qualifications and  |  |

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|  |           | none of the disqualifications may be nominated as director even though he/she may belong to the minority.  |  |
| 4. Board nomination and election policy includes how the board shortlists candidates.  | Compliant | The Nomination Committee pre-screen candidates nominated to be a member of the Board and ensures that a wide and diverse range of suitable candidates are considered in selecting new directors. It evaluates the necessary competencies, skills, experience and expertise of the nominees prior to making any recommendation of a final list of nominees for Director and Independent Director to the Board for approval. |  |
| 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 | This mandate is found under Article 2.6 of the Company's Revised Manual On Corporate Governance dated September 30, 2020 and incorporated in the Nomination Committee Charter <a href="http://www.gfni.com.ph/corporate-governance/board-committee-charters/">http://www.gfni.com.ph/corporate-governance/board-committee-charters/</a> .  |  |
| 6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.   | Compliant | The Nomination Committee pre-screen candidates nominated to be a member of the Board and ensures that a wide and diverse range of suitable candidates are considered in selecting new directors. It evaluates the necessary competencies, skills, experience and expertise of the nominees prior to making any recommendation of a final list of nominees for Director and Independent Director to the Board for approval. |  |
| <b>Optional: Recommendation to 2.6</b>   |           |  |  |

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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>The Nomination Committee has not accredited any reputable professional search firms or other external sources of candidates. However, it strongly considers candidates recommended by a group of industry and business leaders who are actively participating in various trade organizations.</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>This mandate is found under Article 2.7 of the Company's Revised Manual On Corporate Governance dated September 30, 2020 and incorporated in the Nomination Committee Charter <a href="http://www.gfni.com.ph/corporate-governance/board-committee-charters/">http://www.gfni.com.ph/corporate-governance/board-committee-charters/</a>.</p> |  |

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| <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>The Board has approved the Company's Policy on Material Related Party Transactions on October 31, 2019. It endeavors to present during Stockholders' Meeting the related party transactions and self-dealing of directors in compliance with Section 49 of the Revised Corporation Code as well as the requirements of SEC Memorandum circular No. 10, Series of 2019 on Rules on Material Related Party Transactions for Publicly-Listed Companies.<a href="http://www.gfni.com.ph/corporate-governance/companys-policies/">http://www.gfni.com.ph/corporate-governance/companys-policies/</a></p> |  |
| <p>3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.</p>  | <p>Compliant</p> | <p><a href="http://www.gfni.com.ph/corporate-governance/companys-policies/">http://www.gfni.com.ph/corporate-governance/companys-policies/</a></p>   |  |
| <p><b>Supplement to Recommendations 2.7</b></p>  |                  |  |  |
| <p>1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.</p> | <p>Compliant</p> | <p>The Company adheres to the requirements of SEC Memorandum circular No. 10, Series of 2019 on Rules on Material Related Party Transactions for Publicly-Listed Company. The Company in its FNI Material Related Party Transaction Policy dated October 31, 2019 set thresholds and categories for Disclosure and Approval of RPTs. The aggregate amount of RPTs within any twelve (12) month period shall be considered for purposes of applying these thresholds.</p> <p>Related Party Transaction</p>  |  |

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|   |           | <ul style="list-style-type: none"> <li>• Less than One percent (1%) of the Total Assets of Parent or Subsidiary requires approval of the CEO or President;</li> <li>• One percent (1%) of Total Assets and above of Parent or Subsidiary requires Board approval;</li> <li>• Fifteen percent (15%) of Total Assets and above of Parent and Subsidiary requires approval of concerned entity's Shareholders.</li> </ul> <p>See Company's Policy on Related Party Transactions at <a href="http://www.gfni.com.ph/corporate-governance/companys-policies/">http://www.gfni.com.ph/corporate-governance/companys-policies/</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 | During the regular and special stockholders' meeting, all shareholders are allowed to cast their votes or may raise any issue or concern including those pertaining to related party transactions. All management actions are submitted for ratification of all shareholders including minority or non-related party shareholders.  |  |
| <b>Recommendation 2.8</b>   |           |   |  |
| 1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive). | Compliant | This mandate to the Board is found under Article 2.8 of the Company's Revised Manual On Corporate Governance dated September 30, 2020. The Board approves the final list of nominees for Director and Independent Director taking into consideration the recommendation of the Nomination Committee.  |  |

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|   |           | <a href="http://www.gfni.com.ph/corporate-governance/board-committee-charters/">http://www.gfni.com.ph/corporate-governance/board-committee-charters/</a> .   |  |
| 2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive). | Compliant | This mandate to the Board is found under Article 2.8 of the Company's Revised Manual On Corporate Governance dated September 30, 2020.  |  |
| <b>Recommendation 2.9</b>   |           |   |  |
| 1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.  | Compliant | This mandate to the Board is found under Article 2.8 of the Company's Revised Manual On Corporate Governance dated September 30, 2020.  |  |
| 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 subsidiary adopts a quarterly performance plan and evaluation among its employees including executive directors and senior executives.  |  |
| <b>Recommendation 2.10</b>  |           |   |  |
| 1. Board oversees that an appropriate internal control system is in place.  | Compliant | This mandate to the Board is found under Article 2.10 of the Company's Revised Manual On Corporate Governance dated September 30, 2020. The Audit Committee is further tasked to consider the effectiveness of the company's internal control system. |  |

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|  |           | <a href="http://www.gfni.com.ph/corporate-governance/board-committees/">http://www.gfni.com.ph/corporate-governance/board-committees/</a>  |  |
| 2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.                | Compliant | The Material Related Party Transactions Policy specifically provides that directors and key management personnel shall disclose their interest in transactions and any other conflicts of interest. The Company requires directors and key management personnel to abstain and/or inhibit themselves from participating in discussions on a particular agenda when they are conflicted. <a href="http://www.gfni.com.ph/corporate-governance/companys-policies/">http://www.gfni.com.ph/corporate-governance/companys-policies/</a>  |  |
| 3. Board approves the Internal Audit Charter.  | Compliant | The Internal Audit Charter was approved by the Board on August 22, 2017.   |  |
| <b>Recommendation 2.11</b>   |           |  |  |
| 1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks. | Compliant | This mandate to the Board is found under Article 2.11 of the Company's Revised Manual On Corporate Governance dated September 30, 2020. The Audit Committee is further tasked to review and discuss the Company's policies with respect to corporate governance, risk assessment and risk management annually. The Committee shall also discuss the Company's major financial risk exposures and the actions management has taken to monitor and control such exposures. It also includes review and discussion on the Company's overall anti-fraud programs, fraud incidents and controls with appropriate personnel. |  |

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|  |           | <a href="http://www.gfni.com.ph/corporate-governance/board-committees/">http://www.gfni.com.ph/corporate-governance/board-committees/</a><br><br>The Company implements its ERM System, as designed based on the prominent COSO ERM Framework.  |  |
| 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 understands that Enterprise Risk Management is not a function or department. It is the culture, capabilities, and practices that organizations integrate with strategy-setting and apply when they carry out that strategy, with a purpose of managing risk in creating, preserving, and realizing value. Importance of ERM in strategic planning and embedding it throughout an organization—because risk influences and aligns strategy and performance across all departments and functions within the Organization. The Company implements its ERM System, as designed based on the prominent COSO ERM Framework. |  |
| <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 | The Board Charter is incorporated within the provisions of the Company's Revised Manual On Corporate Governance dated September 30, 2020 with link at   |  |
| 2. Board Charter serves as a guide to the directors in the performance of their functions.   | Compliant | <a href="http://www.gfni.com.ph/corporate-governance/manual-on-corporate-governance/">http://www.gfni.com.ph/corporate-governance/manual-on-corporate-governance/</a> .<br>Director's roles, responsibilities and   |  |

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| 3. Board Charter is publicly available and posted on the company's website.   | Compliant | accountabilities are further provided for in various Company policies like the Conflict of Interest Policy, Whistle Blowing Policy, Policy on Short Swing Trading, Policy of Related Party Transaction, Policy on Insider Trading and Anti-Bribery and Corruption Policy.                     |  |
| <b>Additional Recommendation to Principle 2</b>   |           |   |  |
| 1. Board has a clear insider trading policy.  | Compliant | <a href="http://www.gfni.com.ph/corporate-governance/companys-policies/">http://www.gfni.com.ph/corporate-governance/companys-policies/</a>   |  |
| <b>Optional: Principle 2</b>  |           |   |  |
| 1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.   | Compliant | <a href="http://www.gfni.com.ph/corporate-governance/companys-policies/">http://www.gfni.com.ph/corporate-governance/companys-policies/</a> . The policy is incorporated in various Company policies like the Conflict of Interest Policy, and the Material Related Party Transaction Policy. |  |
| 2. Company discloses the types of decision requiring board of directors' approval.  | Compliant | The Company set thresholds and categories for disclosure and approval of RPTs in its Material Related Party Transactions Policy<br><a href="http://www.gfni.com.ph/corporate-governance/companys-policies/">http://www.gfni.com.ph/corporate-governance/companys-policies/</a>                |  |
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| <b>Principle 3:</b> Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter. |           |   |  |
| <b>Recommendation 3.1</b>   |           |   |  |

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| <p>1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.</p>  | <p>Compliant</p> | <p>This mandate to the Board is found under Article 3 of the Company's Revised Manual On Corporate Governance dated September 30, 2020. The members of the board committees are elected during Organizational Meetings after every Annual Stockholders' Meeting. <a href="http://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=224">http://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=224</a></p>  |  |
| <p><b>Recommendation 3.2</b></p>  |                  |   |  |
| <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>The Audit Committee is among the board committees established by the Company. <a href="http://www.gfni.com.ph/corporate-governance/board-committees/">http://www.gfni.com.ph/corporate-governance/board-committees/</a>. Its specific roles are laid out in the Audit Committee Charter <a href="http://www.gfni.com.ph/corporate-governance/board-committee-charters/">http://www.gfni.com.ph/corporate-governance/board-committee-charters/</a>.</p> |  |
| <p>2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.</p>   | <p>Compliant</p> | <p>The Chairman of the Audit Committee is Mr. Sergio R. Ortiz-Luis, an independent director since August 5, 2020. Two out of the three are independent directors. Mr. Bravo, an executive director is also a member of the committee because of his extensive background in audit and law being a CPA lawyer.</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>Mr. Ortiz-Luis, Jr. and Mr. Lacson are businessmen with high level knowledge in areas of accounting, auditing and finance and are leaders and active members of various business associations. Mr. Bravo is a CPA lawyer.</p>  |  |

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| 4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.                              | Non-compliant |  | The Chairman of the Audit Committee is also the Chairman of the Compensation and Remuneration Committee because the company currently has 2 independent directors and they occupy chairmanship positions in 3 out of the 4 board committees. |
| <b>Supplement to Recommendation 3.2</b>   |               |  |  |
| 1. Audit Committee approves all non-audit services conducted by the external auditor.   | Compliant     | This is part of the role of the Audit Committee as found in its Charter<br><a href="https://gfni.com.ph/corporate-governance/board-committee-charters/">https://gfni.com.ph/corporate-governance/board-committee-charters/</a> |  |
| 2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present. | Non-compliant |  | Mr. Bravo, an executive director, is a member of the   |

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|  |               |   | Audit Committee. He was made a member because of qualifications as a CPA Lawyer. But the rest of the members, who compose the majority of the committee, are all independent directors. |
| <b>Optional: Recommendation 3.2</b>  |               |   |   |
| 1. Audit Committee meet at least four times during the year.   | Compliant     | The Audit Committee usually meets once every quarter.   |   |
| 2. Audit Committee approves the appointment and removal of the internal auditor.   | Compliant     | The Audit Committee reviews the appointment, renewal, retention, removal, and replacement of the Internal Audit Head who shall report directly to the Committee.<br><a href="https://gfni.com.ph/corporate-governance/board-committee-charters/">https://gfni.com.ph/corporate-governance/board-committee-charters/</a> |   |
| <b>Recommendation 3.3</b>  |               |   |   |
| 1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that | Non-Compliant |   | The Audit Committee is tasked to review and discuss the Company's   |

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| were formerly assigned to a Nomination and Remuneration Committee.   |               |  | policies with respect to corporate governance annually.   |
| 2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.  | Non-Compliant |  | <a href="https://gfni.com.ph/corporate-governance/board-committee-charters/">https://gfni.com.ph/corporate-governance/board-committee-charters/</a> |
| 3. Chairman of the Corporate Governance Committee is an independent director.  | Non-Compliant |  |   |
| <b>Optional: Recommendation 3.3.</b>   |               |  |   |
| 1. Corporate Governance Committee meet at least twice during the year.   | Compliant     | The Corporate Governance Committee meets at least bi-annually for approval of the Corporate Governance Report and the setting of the annual corporate governance seminar.  |   |
| <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     | The Audit, Risk and Related Party Committee is among the board committees established by the Company.<br><a href="https://gfni.com.ph/corporate-governance/board-committee-charters/">https://gfni.com.ph/corporate-governance/board-committee-charters/</a> |   |
| 2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.   | Compliant     | The Chairman of the Audit Committee is Mr. Sergio R. Ortiz-Luis, an independent director since August 5, 2020. Two out of the three are independent directors.   |   |
| 3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.  | Compliant     |  | The Chairman of the Audit Committee is also   |

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|   |           |   | the Chairman of the Compensation and Remuneration Committee because the company currently has 2 independent directors and they occupy chairmanship positions in 3 out of the 4 board committees. |
| 4. At least one member of the BROCC has relevant thorough knowledge and experience on risk and risk management.   | Compliant | All of the members of the Audit Committee have high level knowledge in areas of risk and risk management.   |  |
| <b>Recommendation 3.5</b>   |           |   |  |
| 1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company. | Compliant | The Audit, Risk and Related Party Committee is among the board committees established by the Company.<br><a href="https://gfni.com.ph/corporate-governance/board-committee-charters/">https://gfni.com.ph/corporate-governance/board-committee-charters/</a> . It implements the Company's Policy on Related Party Transactions <a href="https://gfni.com.ph/corporate-governance/companys-policies/">https://gfni.com.ph/corporate-governance/companys-policies/</a> |  |

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| <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-Compliant</p> |  | <p>Mr. Bravo, an executive director, is a member of the Audit, Risk and Related Party Transaction Committee. But the rest of the members, who compose the majority of the committee, are all independent directors.</p> |
| <p><b>Recommendation 3.6</b></p>  |                      |  |   |
| <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><a href="https://gfni.com.ph/corporate-governance/board-committee-charters/">https://gfni.com.ph/corporate-governance/board-committee-charters/</a></p> |   |
| <p>2. Committee Charters provide standards for evaluating the performance of the Committees.</p>  | <p>Compliant</p>     | <p><a href="https://gfni.com.ph/corporate-governance/board-committee-charters/">https://gfni.com.ph/corporate-governance/board-committee-charters/</a></p> |   |
| <p>3. Committee Charters were fully disclosed on the company's website.</p>   | <p>Compliant</p>     | <p><a href="https://gfni.com.ph/corporate-governance/board-committee-charters/">https://gfni.com.ph/corporate-governance/board-committee-charters/</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>This is provided in Section 7 Article III of the Company by-laws that The members of the Board of Directors may participate in the meetings by means of telephone, electronic or other suitable electronic communication facilities, including, without limiting the generality of the foregoing, by telephone conference, videoconference, or the internet or any combination of those methods. The company also complies with the requirements under SEC Memorandum Circular No. 6 dated March 12, 2020 on Guidelines on the Attendance and Participation of Directors, Trustees, Stockholders, Members, and Other Persons of Corporations in Regular and Special Meetings Through Teleconferencing, Video Conferencing and Other Remote or Electronic Means of Communication, and SEC Notice dated April 3, 2020 on Guidelines during the Enhanced Community Quarantine.</p> |  |
| <p>2. The directors review meeting materials for all Board and Committee meetings.</p>   | <p>Compliant</p> | <p>The members of the Board are provided with hard copies of the meeting materials during the meeting. Soft copies of the materials may be distributed in advance through electronic mail pursuant to Article III Sec 5 of the Company</p>   |  |

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|  |           | by-laws. The Corporate Secretary asks directors to confirm receipt via email reply or SMS.   |  |
| 3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.  | Compliant | This mandate is found under Article 4 of the Company's Revised Manual On Corporate Governance dated September 30, 2020. Every member of the board is given the opportunity to engage in exchange of ideas and is given the opportunity to raise any concern or issue that they deem important to be taken up during the meeting. |  |
| <b>Recommendation 4.2</b>  |           |  |  |
| 1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company. | Compliant | This mandate is found under Article 4 of the Company's Revised Manual On Corporate Governance dated September 30, 2020. No non-executive directors concurrently service more than 10 publicly listed companies.  |  |
| <b>Recommendation 4.3</b>  |           |  |  |
| 1. The directors notify the company's board before accepting a directorship in another company.  | Compliant | This mandate is found under Article 4 of the Company's Revised Manual On Corporate Governance dated September 30, 2020.  |  |
| <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 | None of the executive directors of the Company occupy a board seat in other listed companies.  |  |

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| <p>2. Company schedules board of directors' meetings before the start of the financial year.</p> | <p>Non-compliant</p> |  | <p>The Board holds meetings once every quarter on dates subject to the availability of the members of the board.</p>   |
| <p>3. Board of directors meet at least six times during the year.</p>                            | <p>Non-compliant</p> |  | <p>The Board usually meets once every quarter unless there is a Special Meeting called for a purpose. The Board met only 5 times for the year 2023.</p>  |
| <p>4. Company requires as minimum quorum of at least 2/3 for board decisions.</p>                | <p>Non-compliant</p> |  | <p>Section 6 Article III of the Company by-laws requires approval of at least a majority of the directors present for valid corporate acts. Since one group owns the majority of the shareholdings, most decisions are</p> |

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|  |               |  | made unanimously, rendering the need for a 2/3 quorum or majority vote in board actions inconsequential or non-critical. |
| <b>Principle 5:</b> The board should endeavor to exercise an objective and independent judgment on all corporate affairs       |               |  |  |
| <b>Recommendation 5.1</b>  |               |  |  |
| 1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher. | Non-compliant |  | The Nomination Committee has yet to find a suitable candidate or nominee for the 3 <sup>rd</sup> independent director.   |
| <b>Recommendation 5.2</b>  |               |  |  |
| 1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.           | Compliant     | The nominees for independent directors certify before they are elected as such that they possess the qualifications absent any disqualification to serve as independent director once elected. |  |
| <b>Supplement to Recommendation 5.2</b>  |               |  |  |
| 1. Company has no shareholder agreements, by-laws provisions, or other   | Compliant     | All members of the board are required to observe the mandate that board members shall  |  |

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| arrangements that constrain the directors' ability to vote independently.   |           | act only on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company and all shareholders under Article 2.1 of the Company's Revised Manual On Corporate Governance dated September 30, 2020.   |  |
| <b>Recommendation 5.3</b>   |           |  |  |
| 1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).  | Compliant | Mr. Sergio Ortiz-Luis Jr. was appointed as independent director on August 5, 2020. Mr. Edgardo G. Lacson was retained as Independent Director because of his exemplary participation in board actions and decisions as an experienced businessman while maintaining independence and objectivity in his opinion. |  |
| 2. The company bars an independent director from serving in such capacity after the term limit of nine years.   | Compliant | The term limits set by SEC issuances with latest SEC Memorandum Circular No. 4 Series of 2017 is incorporated as a requirement for Independent Directors.  |  |
| 3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting. | Compliant | The term limits set by SEC issuances with latest SEC Memorandum Circular No. 4 Series of 2017 is incorporated as a requirement for Independent Directors.  |  |
| <b>Recommendation 5.4</b>   |           |  |  |
| 1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.   | Compliant | Mr. Joseph C. Sy is the Chairman of the Board while Mr. Dante R. Bravo is the Chief Executive Officer/President.   |  |

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| 2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.  | Compliant     | The roles are defined in Article 2.3 and Article 5.4 of the Company's Revised Manual On Corporate Governance dated September 30, 2020.  |   |
| <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 |   | The Nomination Committee may consider this in their recommendation of the final list of nominees of directors for election. |
| <b>Recommendation 5.6</b>  |               |   |   |
| 1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.   | Compliant     | There is express prohibition of the Directors from using the Company's positions to influence outside organizations or individuals for direct financial, personal or professional benefit of themselves, their affiliates, across a wide range of activities with the Company under the Company's Conflict of Interest Policy <a href="https://gfni.com.ph/corporate-governance/companys-policies/">https://gfni.com.ph/corporate-governance/companys-policies/</a> |   |
| <b>Recommendation 5.7</b>  |               |   |   |
| 1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present. | Compliant     | The external auditor meets with the non-executive directors who are also members of the Audit Committee at least twice a year.  |   |

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| 2. The meetings are chaired by the lead independent director.  | Compliant     | The independent director chairs the Audit Committee meeting.   |  |
| <b>Optional: Principle 5</b>   |               |  |  |
| 1. None of the directors is a former CEO of the company in the past 2 years.   | Non-compliant | Mr. Bravo has been the President of the Company since August 5, 2015.  |  |
| <b>Principle 6:</b> The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies. |               |  |  |
| <b>Recommendation 6.1</b>  |               |  |  |
| 1. Board conducts an annual self-assessment of its performance as a whole.   | Compliant     | <p>This mandate is found under Article 6 of the Company's Revised Manual On Corporate Governance dated September 30, 2020. The Nomination Committee is specifically tasked to develop a framework for identifying the skills and competencies that the Board needs in order to discharge its responsibilities effectively, taking into consideration the complexity of the Company's business. Annually assess if the Board and the different Committees including its members have the necessary skills to perform their roles effectively.</p> <p>Review the nomination, re-nomination and reasons for resignations of key appointment holders.</p> <p>Annually review the structure, size and composition of the board and make appropriate</p> |  |

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|  |           | recommendations to the board with regard to any changes.  |  |
| 2. The Chairman conducts a self-assessment of his performance.   | Compliant | Self-assessment mechanism through annual review and discussion is provided for in board committee charters<br><a href="https://gfni.com.ph/corporate-governance/board-committee-charters/">https://gfni.com.ph/corporate-governance/board-committee-charters/</a> |  |
| 3. The individual members conduct a self-assessment of their performance.  | Compliant |   |  |
| 4. Each committee conducts a self-assessment of its performance.   | Compliant |   |  |
| 5. Every three years, the assessments are supported by an external facilitator.  | Compliant | Every year, the board meets with the external auditor to discuss issues to be addressed by management.  |  |
| <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 | Self-assessment mechanism through annual review and discussion is provided for in board committee charters<br><a href="https://gfni.com.ph/corporate-governance/board-committee-charters/">https://gfni.com.ph/corporate-governance/board-committee-charters/</a> |  |
| 2. The system allows for a feedback mechanism from the shareholders.   | Compliant | Every stakeholder is allowed to raise any issue or concern they deem important to be taken to us during the stockholders' meeting. The investor relations office is open to receive any feedback from the shareholders.   |  |
| <b>Principle 7:</b> Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.                    |           |   |  |
| <b>Recommendation 7.1</b>  |           |   |  |
| 1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well                                      | Compliant | The standards for professional and ethical behavior required of the members of the board and senior management are incorporated within  |  |

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| as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.                                  |           | the provisions of the Company's Revised Manual On Corporate Governance dated September 30, 2020 with link at <a href="https://gfni.com.ph/corporate-governance/manual-on-corporate-governance/">https://gfni.com.ph/corporate-governance/manual-on-corporate-governance/</a> and in various Company policies like the Conflict of Interest Policy, Whistle Blowing Policy, Policy on Short Swing Trading, Material Related Party Transaction Policy, Policy on Insider Trading and Anti-Bribery and Corruption Policy. |  |
| 2. The Code is properly disseminated to the Board, senior management and employees.  | Compliant | The Corporate Secretary ensures proper onboarding of directors, senior management and employees by providing electronic copies of the Company's Revised Manual On Corporate Governance and various Company policies. <a href="https://gfni.com.ph/corporate-governance/companys-policies/">https://gfni.com.ph/corporate-governance/companys-policies/</a>   |  |
| 3. The Code is disclosed and made available to the public through the company website.   | Compliant | <a href="https://gfni.com.ph/corporate-governance/manual-on-corporate-governance/">https://gfni.com.ph/corporate-governance/manual-on-corporate-governance/</a>  |  |
| <b>Supplement to Recommendation 7.1</b>  |           |  |  |
| 1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes. | Compliant | The company has an Anti-Bribery and Corruption Policy in place. <a href="https://gfni.com.ph/corporate-governance/companys-policies/">https://gfni.com.ph/corporate-governance/companys-policies/</a>  |  |
| <b>Recommendation 7.2</b>  |           |  |  |

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| 1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.  | Compliant | This mandate is found under Article 7.2 of the Company's Revised Manual On Corporate Governance dated September 30, 2020.  |  |
| 2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.  | Compliant | This mandate is found under Article 6 of the Company's Revised Manual On Corporate Governance dated September 30, 2020.  |  |
| <b>Disclosure and Transparency</b>   |           |  |  |
| <b>Principle 8:</b> The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.  |           |  |  |
| <b>Recommendation 8.1</b>  |           |  |  |
| 1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.               | Compliant | As a publicly-listed company, FNI undertakes to comply with the provisions of the Securities Regulation Code and the rules and regulation of the Philippine Stock Exchange including its Disclosure Rules.   |  |
| <b>Supplement to Recommendations 8.1</b>   |           |  |  |
| 1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty- | Compliant | The annual and quarterly reports are available in the company website as well as the PSE Edge Portal. An annual report in magazine form is also made available to each stockholder who attends the annual stockholders' meeting. <a href="http://www.gfni.com.ph/company-disclosures/sec-filings/">http://www.gfni.com.ph/company-disclosures/sec-filings/</a> |  |

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| five (45) days from the end of the reporting period.   |           |   |  |
| 2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders;<br>the degree of ownership concentration;<br>cross-holdings among company affiliates;<br>and any imbalances between the controlling shareholders' voting power and overall equity position in the company. | Compliant | <a href="https://gfni.com.ph/company-disclosures/sec-filings/">https://gfni.com.ph/company-disclosures/sec-filings/</a>   |  |
| <b>Recommendation 8.2</b>  |           |   |  |
| 1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.   | Compliant | Under the Company's Insider trading Policy, all members of the Board of Directors, key officers, and employees are required to report to the Company's Compliance Officer the details of any purchase, disposal, or change in the ownership of the Company's securities within the next working day after the transaction. The Compliance Officer shall disclose these dealings to PSE within five (5) days from the date of transaction. |  |
| 2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.  | Compliant |   |  |
| <b>Supplement to Recommendation 8.2</b>  |           |   |  |
| 1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions)  | Compliant | The Compliance Officer discloses to PSE the trading of the corporation's shares by directors, officers (or persons performing similar functions)  |  |

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| and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).  |           | within five (5) days from the date of transaction, by controlling shareholders within 10 calendar days after the close of each month, by the company through implementation of the share buy-back program before the opening of the next trading day.  |  |
| <b>Recommendation 8.3</b>  |           |  |  |
| 1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment. | Compliant | The academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors are found in <a href="http://www.gfni.com.ph/about-us/our-leadership/">http://www.gfni.com.ph/about-us/our-leadership/</a> and contained in our recent various submissions like in page 61 to 64 of the SEC Form 17-A to filed on April 14, 2025 and page 8 to 11 of SEC Form 20-IS Information Statement dated on May 16, 2025 found in <a href="http://www.gfni.com.ph/company-disclosures/sec-filings/">http://www.gfni.com.ph/company-disclosures/sec-filings/</a> . |  |
| 2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.           | Compliant |  |  |
| <b>Recommendation 8.4</b>  |           |  |  |
| 1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.  | Compliant | This mandate is found under Article 8.4 of the Company's Revised Manual On Corporate Governance dated September 30, 2020. Section 30 of the Corporation Code of the Philippine is deemed incorporated in the rules of the Company to set the total yearly compensation of directors not exceeding 10% of the net income of the Company during the preceding year.  |  |

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| 2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.                               | Compliant     | The Company has no employee. The senior executives of the operating subsidiary render shared services with the Company with no additional compensation.  |  |
| 3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.  | Non-compliant |  | This mandate is found under Article 8.4 of the Company's Manual On Corporate Governance dated September 30, 2020 but this has yet to be implemented. |
| <b>Recommendation 8.5</b>   |               |  |  |
| 1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance. | Compliant     | <a href="https://gfni.com.ph/corporate-governance/manual-on-corporate-governance/">https://gfni.com.ph/corporate-governance/manual-on-corporate-governance/</a><br><a href="https://gfni.com.ph/corporate-governance/companys-policies/">https://gfni.com.ph/corporate-governance/companys-policies/</a> |  |
| 2. Company discloses material or significant RPTs reviewed and approved during the year.  | Compliant     | <a href="https://gfni.com.ph/company-disclosures/sec-filings/">https://gfni.com.ph/company-disclosures/sec-filings/</a> (Annual Report and Note 29 of the Audited Financial Statements)  |  |
| <b>Supplement to Recommendation 8.5</b>   |               |  |  |
| 1. Company requires directors to disclose their interests in transactions or any other conflict of interests.   | Compliant     | <a href="https://gfni.com.ph/corporate-governance/companys-policies/">https://gfni.com.ph/corporate-governance/companys-policies/</a>  |  |

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|   |           | The Company has Conflict of Interest Policy and Material Related Party Transaction Policy for adherence of directors, management and employees.  |  |
| <b>Optional : Recommendation 8.5</b>  |           |  |  |
| 1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.  | Compliant | This is provided in the Material Related Party Transaction Policy  |  |
| <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 | As publicly listed company, FNI is mandated adhere to relevant provisions of the Securities and Regulations Code as well as the Disclosure Rules of the Philippine Stock Exchange to comply timely disclosure of information necessary to enable the public to appraise their position or standing, such as, but not limited to, those relating to the Company's financial condition, prospects, development projects, contracts entered into in the ordinary course of business or otherwise, mergers and acquisitions, dealings with employees, suppliers, customers and others, as well as information concerning a significant change in ownership of the Company's securities owned by insiders or those representing control of the company. |  |
| 2. Board appoints an independent party to evaluate the fairness of the transaction  | Compliant | Whenever applicable, the Company engages accredited third party service providers to conduct fairness and valuation report   |  |

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| price on the acquisition or disposal of assets.  |           |   |  |
| <b>Supplement to Recommendation 8.6</b>  |           |   |  |
| 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 | This mandate is found under Article 8.6 of the Company's Revised Manual On Corporate Governance dated September 30, 2020.   |  |
| <b>Recommendation 8.7</b>  |           |   |  |
| 1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).   | Compliant | <a href="http://www.gfni.com.ph/corporate-governance/manual-on-corporate-governance/">http://www.gfni.com.ph/corporate-governance/manual-on-corporate-governance/</a> |  |
| 2. Company's MCG is submitted to the SEC and PSE.  | Compliant |   |  |
| 3. Company's MCG is posted on its company website.   | Compliant |   |  |
| <b>Supplement to Recommendation 8.7</b>  |           |   |  |
| 1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.  | Compliant | <a href="http://www.gfni.com.ph/corporate-governance/manual-on-corporate-governance/">http://www.gfni.com.ph/corporate-governance/manual-on-corporate-governance/</a> |  |
| <b>Optional: Principle 8</b>   |           |   |  |
| 1. Does the company's Annual Report disclose the following information:  | Compliant | <a href="http://www.gfni.com.ph/company-disclosures/sec-filings/">http://www.gfni.com.ph/company-disclosures/sec-filings/</a>   |  |
| a. Corporate Objectives  | Compliant |   |  |

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| b. Financial performance indicators   | Compliant |  |  |
| c. Non-financial performance indicators   | Compliant |  |  |
| d. Dividend Policy  | Compliant |  |  |
| e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors   | Compliant |  |  |
| f. Attendance details of each director in all directors meetings held during the year   | Compliant |  |  |
| g. Total remuneration of each member of the board of directors  | Compliant |  |  |
| 2. The Annual Report contains a statement confirming the 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 |  |  |
| 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. | Compliant |  |  |
| 4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee   | Compliant |  |  |

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| commenting on the adequacy of the company's internal controls/risk management systems.   |           |  |  |
| 5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).   | Compliant |  |  |
| <b>Principle 9:</b> The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality. |           |  |  |
| <b>Recommendation 9.1</b>  |           |  |  |
| 1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.   | Compliant | The Audit Committee, with respect to external auditors, shall <ul style="list-style-type: none"> <li>• Appoint, pre-approve compensation and renewal/retention/removal before approval of the Board of Directors, and oversee the work of the independent external auditors for the issuance of an audit report or performing other audit, review, or other services. For this reason, the independent external auditors must report directly to the Committee.</li> <li>• At least annually, the Committee shall Obtain and review a report by the independent external auditors describing:</li> </ul> |  |
| 2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.  | Compliant |  |  |

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|  |  | <ul style="list-style-type: none"> <li>(i) the firm's internal quality control procedures</li> <li>(ii) all relationships between the independent external auditors and the Company</li> <li>• Evaluate the auditors' qualifications, performance and independence. Such evaluation should include the report of the independent external auditor stating its independence as required by applicable standards and review and evaluation of the lead audit partner and take into account the opinions of management and the Company's internal audit function.</li> <li>• Maintain open communication and regularly review any audit problems or difficulties encountered during the course of the audit work with the independent external auditors. This includes any restrictions on the scope of activities or access to requested information, and management's response. The Committee should review differences or improvement suggestions that were noted by the auditors and any management letter issued by the same in addition to their</li> </ul> |  |
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|  |           | <p>audit report on the effectiveness of internal control over financial reporting.</p> <ul style="list-style-type: none"> <li>• Review fees for audit and non-services provided by the independent external auditors.</li> <li>• Ensure that the independent external auditor, or its lead audit partner is rotated at least once every five years or as provided under applicable laws and regulations.</li> <li>• Establish regular meetings with the external auditors to discuss matters that the Audit Committee believe should be discussed privately</li> <li>• Ensure that the external auditors have direct and unrestricted access to the Chairman of the Audit Committee and the Chairman of the Board</li> </ul> |  |
| 3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures. | Compliant | Change of external auditor, if any, is reported in various company reports including in the SEC Form 20-IS Information Statement filed on May 16, 2025 found in <a href="http://www.gfni.com.ph/company-disclosures/sec-filings/">http://www.gfni.com.ph/company-disclosures/sec-filings/</a> .  |  |
| <b>Supplement to Recommendation 9.1</b>  |           |  |  |
| 1. Company has a policy of rotating the lead audit partner every five years.   | Compliant | The Company adheres to be in compliance with SRC Rule 68 (3) (b) (iv) of the Securities  |  |

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|   |           | Regulation Code coordinates with its External Auditor SGV on the appointment requirement that a signing partner to not exceed five (5) consecutive years and is in the period of transitioning to a new signing partner for the audit year 2025. |  |
| <b>Recommendation 9.2</b>   |           |  |  |
| <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> | Compliant | <a href="http://www.gfni.com.ph/corporate-governance/board-committee-charters/">http://www.gfni.com.ph/corporate-governance/board-committee-charters/</a>  |  |
| 2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's   | Compliant | <a href="http://www.gfni.com.ph/corporate-governance/board-committee-charters/">http://www.gfni.com.ph/corporate-governance/board-committee-charters/</a>  |  |

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| suitability and effectiveness on an annual basis.  |           |  |  |
| <b>Supplement to Recommendations 9.2</b>   |           |  |  |
| 1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.       | Compliant | <a href="http://www.gfni.com.ph/corporate-governance/board-committee-charters/">http://www.gfni.com.ph/corporate-governance/board-committee-charters/</a><br><a href="http://www.gfni.com.ph/corporate-governance/board-committee-charters/">http://www.gfni.com.ph/corporate-governance/board-committee-charters/</a> |  |
| 2. Audit Committee ensures that the external auditor has adequate quality control procedures.  | Compliant |  |  |
| <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 | Fees for Non-Audit Services, if any, are reported in various company reports including in the SEC Form 20-IS Information Statements dated May 16, 2025 found in <a href="http://www.gfni.com.ph/company-disclosures/sec-filings/">http://www.gfni.com.ph/company-disclosures/sec-filings/</a> .                        |  |
| 2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity. | Compliant | <a href="http://www.gfni.com.ph/corporate-governance/board-committee-charters/">http://www.gfni.com.ph/corporate-governance/board-committee-charters/</a>  |  |
| <b>Supplement to Recommendation 9.3</b>  |           |  |  |

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| 1. Fees paid for non-audit services do not outweigh the fees paid for audit services.   | Compliant | Fees paid for non-audit services do not outweigh the fees paid for audit services as reported in various company reports including in the SEC Form 20-IS Information Statement dated on May 16, 2025 found in <a href="http://www.gfni.com.ph/company-disclosures/sec-filings/">http://www.gfni.com.ph/company-disclosures/sec-filings/</a> . |  |
| <b>Additional Recommendation to Principle 9</b>   |           |   |  |
| 1. Company's external auditor is duly accredited by the SEC under Group A category.   | Compliant | The Company has engaged the auditing firm of Sycip Gorres Velayo & Co. ("SGV"), a member firm of Ernst & Young Global Limited as external auditor and duly accredited by the SEC under Group A category.  |  |
| 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 |   |  |
| <b>Principle 10:</b> The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.<br>Compliant   |           |   |  |
| <b>Recommendation 10.1</b>  |           |   |  |
| 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 | The Board has adopted this as contained in Article 10 of the company's Manual of Corporate Governance filed on September 30, 2020 and found in this link: <a href="http://www.gfni.com.ph/corporate-governance/manual-on-corporate-governance/">http://www.gfni.com.ph/corporate-governance/manual-on-corporate-governance/</a>               |  |

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| 2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.  | Compliant |   |  |
| <b>Principle 11:</b> The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users. |           |   |  |
| <b>Recommendation 11.1</b>  |           |   |  |
| 1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.   | Compliant | The Company schedules quarterly and annual media and analyst' briefings as often as practicable . |  |
| <b>Supplemental to Principle 11</b>   |           |   |  |
| 1. Company has a website disclosing up-to-date information on the following:  | Compliant | <a href="http://www.gfni.com.ph">http://www.gfni.com.ph</a>                                       |  |
| a. Financial statements/reports (latest quarterly)  | Compliant |   |  |
| b. Materials provided in briefings to analysts and media  | Compliant |   |  |
| c. Downloadable annual report   | Compliant |   |  |
| d. Notice of ASM and/or SSM   | Compliant |   |  |
| e. Minutes of ASM and/or SSM  | Compliant |   |  |
| f. Company's Articles of Incorporation and By-Laws  | Compliant |   |  |
| <b>Additional Recommendation to Principle 11</b>  |           |   |  |

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| 1. Company complies with SEC-prescribed website template.  | Compliant | <a href="http://www.gfni.com.ph">http://www.gfni.com.ph</a>   |  |
| <b>Internal Control System and Risk Management Framework</b>   |           |   |  |
| <b>Principle 12:</b> To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework. |           |   |  |
| <b>Recommendation 12.1</b>   |           |   |  |
| 1. Company has an adequate and effective internal control system in the conduct of its business.   | Compliant | The Audit Committee is asked to consider the effectiveness of the company's internal control system.<br><a href="http://www.gfni.com.ph/corporate-governance/board-committees/">http://www.gfni.com.ph/corporate-governance/board-committees/</a>   |  |
| 2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.  | Compliant | The Audit Committee is tasked to review and discuss the Company's policies with respect to corporate governance, risk assessment and risk management annually. The Committee shall also discuss the Company's major financial risk exposures and the actions management has taken to monitor and control such exposures. It also includes review and discussion on the Company's overall anti-fraud programs, fraud incidents and controls with appropriate personnel.<br><br><a href="http://www.gfni.com.ph/corporate-governance/board-committees/">http://www.gfni.com.ph/corporate-governance/board-committees/</a> |  |
| <b>Supplement to Recommendations 12.1</b>  |           |   |  |

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| <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>The Audit Committee is tasked to review the Company's compliance and ethics programs, including consideration of legal and regulatory requirements, and shall review with management its periodic evaluation of the effectiveness of such programs. The Committee shall review the Company's code of conduct and programs that management has established to monitor compliance with such code. The Committee shall receive any corporate attorneys' reports of evidence of a material violation of securities laws or breaches of fiduciary duty by the Company. It shall also monitor compliance and adherence by the Company with all applicable laws, and rules and regulations, and any upcoming updates to such, especially because of the industry the company operates in. It shall also review and discuss any non-compliance or violations noted and recommend appropriate action plans. Thereafter, the Committee shall establish procedures for the maintenance, and treatment of complaints received by the Company as covered by the scope of the supplemental whistle blowing policy.<br/><a href="http://www.gfni.com.ph/corporate-governance/board-committees/">http://www.gfni.com.ph/corporate-governance/board-committees/</a></p> |  |
| <p><b>Optional: Recommendation 12.1</b></p>   |                  |   |  |

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| <p>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.</p>            | <p>Non-compliant</p> |   | <p>The Audit Committee generally provides oversight over risks of the corporation. This function shall include regular receipt from Management of information on risk exposures and risk management activities.</p> |
| <p><b>Recommendation 12.2</b></p>   |                      |   |   |
| <p>1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.</p> | <p>Compliant</p>     | <p>The Audit Committee has an oversight function over the Internal Audit department. The Committee shall ensure that the internal audit shall be free from interference in the performance of its work.<br/><a href="http://www.gfni.com.ph/corporate-governance/board-committees/">http://www.gfni.com.ph/corporate-governance/board-committees/</a></p> |   |
| <p><b>Recommendation 12.3</b></p>   |                      |   |   |
| <p>1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.</p>   | <p>Compliant</p>     | <p>There is a Corporate Internal Audit (CIA), as established in its Internal Audit Charter that shall help the management assess the effectiveness of the Company's Risk Management System and</p>  |   |
| <p>2. CAE oversees and is responsible for the internal audit activity of the organization,</p>  | <p>Compliant</p>     |   |   |

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| including that portion that is outsourced to a third party service provider.   |               | identify significant risks and related risk strategies, and the status of the risk management initiatives on a regular basis. He reports directly to the Audit Committee.  |   |
| 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. | Compliant     |  |   |
| <b>Recommendation 12.4</b>   |               |  |   |
| 1. Company has a separate risk management function to identify, assess and monitor key risk exposures.   | Compliant     | The Board, through its Audit and Risk Committee, has the responsibility for overseeing risk management within the Company.   |   |
| <b>Supplement to Recommendation 12.4</b>   |               |  |   |
| 1. Company seeks external technical support in risk management when such competence is not available internally.   | Compliant     | In 2016, the Company engaged a third party to forerun it's ERM System together with the Corporate Internal Audit developed the Audit and Risk Universe capturing all risks related in the process and functions. |   |
| <b>Recommendation 12.5</b>   |               |  |   |
| 1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).   | Non-compliant |  | The Company has identified its President as its ERM Head and its senior executives as risk champions. |

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| 2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.   | Compliant     | The designated ERM Head, Mr. Bravo is a CPA lawyer.   |   |
| <b>Additional Recommendation to Principle 12</b>   |               |   |   |
| 1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively. | Non-compliant |   | While the ERM team identifies significant risks and related risk strategies, and the status of the risk management initiatives on a regular basis, it has yet to formalize it in writing. |
| <b>Cultivating a Synergic Relationship with Shareholders</b>   |               |   |   |
| <b>Principle 13:</b> The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.  |               |   |   |
| <b>Recommendation 13.1</b>   |               |   |   |
| 1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.  | Compliant     | This mandate is found under Article 13 of the Company's Revised Manual On Corporate Governance dated September 30, 2020.  |   |
| 2. Board ensures that basic shareholder rights are disclosed on the company's website.   | Compliant     | <a href="http://www.gfni.com.ph/corporate-governance/manual-on-corporate-governance/">http://www.gfni.com.ph/corporate-governance/manual-on-corporate-governance/</a> |   |
| <b>Supplement to Recommendation 13.1</b>   |               |   |   |
| 1. Company's common share has one vote for one share.  | Compliant     | <a href="http://www.gfni.com.ph/corporate-governance/manual-on-corporate-governance/">http://www.gfni.com.ph/corporate-governance/manual-on-corporate-governance/</a> |   |

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| 2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.   | Compliant |   |  |
| 3. Board has an effective, secure, and efficient voting system.  | Compliant |   |  |
| 4. Board has an effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders. | Compliant |   |  |
| 5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.   | Compliant |   |  |
| 6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.   | Compliant |   |  |
| 7. Company has a transparent and specific dividend policy.   | Compliant | <a href="http://www.gfni.com.ph/corporate-governance/companys-policies/">http://www.gfni.com.ph/corporate-governance/companys-policies/</a>   |  |
| <b>Optional: Recommendation 13.1</b>   |           |   |  |
| 1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.   | Compliant | A committee composed of the Corporate Secretary or Assistant Corporate Secretary with the assistance of the independent auditors and the Company's stock transfer agent take charge of the counting of votes, when necessary. |  |

| <b>Recommendation 13.2</b>   |           |  |  |
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| 1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting. | Compliant | The Notice of Annual and Special Shareholders' Meeting are disclosed with the PSE Edge at least 28 days before the meeting. In compliance also with the SEC rules, publication of the notice was made to two newspapers of general circulation both in print and in online formats at least 25 days prior to the meeting.<br><a href="http://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=224">http://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=224</a> |  |
| <b>Supplemental to Recommendation 13.2</b>   |           |  |  |
| 1. Company's Notice of Annual Stockholders' Meeting contains the following information:  | Compliant | SEC Form 20-IS Information Statement dated on May 16, 2025 found in <a href="http://www.gfni.com.ph/company-disclosures/sec-filings/">http://www.gfni.com.ph/company-disclosures/sec-filings/</a> .  |  |
| a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)  |           |  |  |
| b. Auditors seeking appointment/re-appointment   | Compliant |  |  |
| c. Proxy documents   | Compliant |  |  |
| <b>Optional: Recommendation 13.2</b>   |           |  |  |
| 1. Company provides rationale for the agenda items for the annual stockholders meeting   | Compliant | SEC Form 20-IS Information Statement dated on May 16, 2025 found in <a href="http://www.gfni.com.ph/company-disclosures/sec-filings/">http://www.gfni.com.ph/company-disclosures/sec-filings/</a> .  |  |
| <b>Recommendation 13.3</b>   |           |  |  |

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| 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. | Non-compliant |   | Results of the ASM are disclosed timely in the PSE Edge portal for the benefit of the investing public. |
| 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.   | Non-compliant |   |   |
| <b>Supplement to Recommendation 13.3</b>   |               |   |   |
| 1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.  | Compliant     | The external auditors, lawyers and other resource persons are invited to attend the ASM.  |   |
| <b>Recommendation 13.4</b>   |               |   |   |
| 1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.                                  | Compliant     | This mandate is found under Article 13 of the Company's Revised Manual On Corporate Governance dated September 30, 2020.                    |   |
| 2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.  | Compliant     |   |   |
| <b>Recommendation 13.5</b>   |               |   |   |
| 1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.   | Compliant     | <a href="http://www.gfni.com.ph/investor-relations/contact-information/">http://www.gfni.com.ph/investor-relations/contact-information/</a> |   |

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| 2. IRO is present at every shareholder's meeting.  | Compliant | IRO is required to be present at every shareholder's meeting.  |  |
| <b>Supplemental Recommendations to Principle 13</b>  |           |  |  |
| 1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group   | Compliant | The Company has not yet encountered any takeover situations requiring these measures. The Company complies with SEC rules giving rights to stockholders with at least 5% shareholding to propose an agenda during the meeting.   |  |
| 2. Company has at least thirty percent (30%) public float to increase liquidity in the market.   | Compliant | The Company has a 54% public float that is more than the required float of 10%.  |  |
| <b>Optional: Principle 13</b>  |           |  |  |
| 1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting   | Compliant | Stakeholders can raise questions related to FNI <a href="#">strategy</a> , financial and business performance through the investor relations office reachable at <a href="http://www.gfni.com.ph/investor-relations/contact-information/">http://www.gfni.com.ph/investor-relations/contact-information/</a> |  |
| 2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.   | Compliant | The Company has made available online voting in absentia at the Annual Shareholders' Meeting.  |  |
| <b>Duties to Stakeholders</b>  |           |  |  |
| <b>Principle 14:</b> The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights. |           |  |  |
| <b>Recommendation 14.1</b>   |           |  |  |

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| 1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.                                 | Compliant | This mandate is found under Article 14 of the Company's Revised Manual On Corporate Governance dated September 30, 2020.                              |  |
| <b>Recommendation 14.2</b>  |           |   |  |
| 1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.   | Compliant | This mandate is found under Article 14 of the Company's Revised Manual On Corporate Governance dated September 30, 2020.                              |  |
| <b>Recommendation 14.3</b>  |           |   |  |
| 1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.                        | Compliant | This mandate is found under Article 14 of the Company's Revised Manual On Corporate Governance dated September 30, 2020.                              |  |
| <b>Supplement to Recommendation 14.3</b>  |           |   |  |
| 1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.                        | Compliant | This mandate is found under Article 14 of the Company's Revised Manual On Corporate Governance dated September 30, 2020.                              |  |
| <b>Additional Recommendations to Principle 14</b>   |           |   |  |
| 1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company | Compliant | The company has not sought any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. |  |

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| 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.   |           |   |  |
| 2. Company respects intellectual property rights.   | Compliant | Company secures licensed software for all its computers.  |  |
| <b>Optional: Principle 14</b>   |           |   |  |
| 1. Company discloses its policies and practices that address customers' welfare   | Compliant | Customers are made aware of policies and practices before signing a purchase agreement with the company's subsidiary.   |  |
| 2. Company discloses its policies and practices that address supplier/contractor selection procedures   | Compliant | Customers are made aware of policies and practices before signing a supply agreement with the company or its subsidiary.  |  |
| <b>Principle 15:</b> 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. |           |   |  |
| <b>Recommendation 15.1</b>  |           |   |  |
| 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 | This mandate is found under Article 15 of the Company's Revised Manual On Corporate Governance dated September 30, 2020.  |  |
| <b>Supplement to Recommendation 15.1</b>  |           |   |  |
| 1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.  | Compliant | The Company's subsidiary adopts a quarterly performance plan and evaluation among its employees. A merit increase may be awarded to individuals meeting the performance criteria. The |  |

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|   |           | Board has also approved an Employee Stock Option plan for eligible participants.  |  |
| 2. Company has policies and practices on health, safety and welfare of its employees.   | Compliant | <a href="http://www.gfni.com.ph/corporate-governance/employees-welfare-and-their-occupational-health-and-safety/">http://www.gfni.com.ph/corporate-governance/employees-welfare-and-their-occupational-health-and-safety/</a> |  |
| 3. Company has policies and practices on training and development of its employees.   | Compliant | The Company has a Training and Development Policy implemented since March 16, 2016.   |  |
| <b>Recommendation 15.2</b>  |           |   |  |
| 1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.        | Compliant | The Board has approved an Anti-Bribery and Corruption Policy<br><a href="http://www.gfni.com.ph/corporate-governance/companys-policies/">http://www.gfni.com.ph/corporate-governance/companys-policies/</a>                   |  |
| 2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.         | Compliant |   |  |
| <b>Supplement to Recommendation 15.2</b>  |           |   |  |
| 1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes. | Compliant | The Board has approved an Anti-Bribery and Corruption Policy<br><a href="http://www.gfni.com.ph/corporate-governance/companys-policies/">http://www.gfni.com.ph/corporate-governance/companys-policies/</a>                   |  |
| <b>Recommendation 15.3</b>  |           |   |  |
| 1. Board establishes a suitable framework for whistleblowing that allows employees to   | Compliant | The Board has approved a Whistle Blowing Policy   |  |

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| freely communicate their concerns about illegal or unethical practices, without fear of retaliation  |           | <a href="http://www.gfni.com.ph/corporate-governance/companys-policies/">http://www.gfni.com.ph/corporate-governance/companys-policies/</a> |  |
| 2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.  | Compliant |   |  |
| 3. Board supervises and ensures the enforcement of the whistleblowing framework.   | Compliant |   |  |
| <b>Principle 16:</b> The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development. |           |   |  |
| <b>Recommendation 16.1</b>   |           |   |  |
| 1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.   | Compliant | <a href="http://www.gfni.com.ph/company-releases/">http://www.gfni.com.ph/company-releases/</a>   |  |
| <b>Optional: Principle 16</b>  |           |   |  |

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| 1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development | Compliant | <a href="http://www.gfni.com.ph/company-releases/">http://www.gfni.com.ph/company-releases/</a> |  |
| 2. Company exerts effort to interact positively with the communities in which it operates                                   | Compliant | <a href="http://www.gfni.com.ph/company-releases/">http://www.gfni.com.ph/company-releases/</a> |  |

Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report of the registrant is signed by the undersigned on **30 MAY 2025** in **Parañaque City**



JOSEPH C. SY  
Chairman



DANTE R. BRAVO  
President



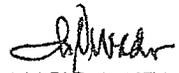
SERGIO R. ORTIZ-LUIS, JR.  
Independent Director



EDGARDO G. LACSON  
Independent Director



EVEART GRACE P. CLARO  
Corporate Secretary

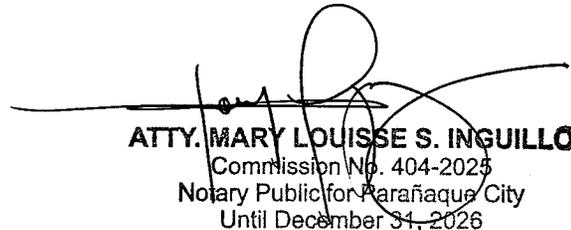


MARIO A. NEVADO  
Compliance Officer

Subscribed and sworn to before me this **30 MAY 2025**, affiants exhibiting to me their competent identification as follows:

|                           |                 |
|---------------------------|-----------------|
| JOSEPH C. SY              | TIN 189-795-219 |
| DANTE R. BRAVO            | TIN 242-508-759 |
| SERGIO R. ORTIZ-LUIS, JR. | TIN 107-846-762 |
| EDGARDO G. LACSON         | TIN 127-418-012 |
| EVEART GRACE P. CLARO     | TIN 933-345-567 |
| MARIO A. NEVADO           | TIN 109-938-352 |

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Book No. **I**  
Series of 2025.

  
**ATTY. MARY LOUISE S. INGUILLO**  
Commission No. 404-2025  
Notary Public for Parañaque City  
Until December 31, 2026  
Penthouse, Platinum Tower, Asean Ave. Cor  
Fuentes St., Aseana City, Parañaque City  
Roll No. 75332, July 24, 2020  
PTR No. 3747158, January 8, 2025, Parañaque City  
IBP No. 500538, January 7, 2025, Makati City  
MCLE Compliance No. VIII-0026410, April 8, 2025