



SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended Dec 31, 2019
2. SEC Identification Number AS092-07059 3. BIR Tax Identification No. 002-010-620
4. Exact name of issuer as specified in its charter VANTAGE EQUITIES, INC.
5. METRO MANILA, PHILIPPINES
Province, Country or other jurisdiction of
incorporation or organization
6. (SEC Use Only)
Industry Classification Code:
7. 15TH FLR PHILIPPINE STOCK EXCHANGE 5TH AVE.
COR 28TH STREET BONIFACIO GLOBAL CITY TAGUIG
Address of principal office
- 1630
Postal Code
8. 250-8720
Issuer's telephone number, including area code
9. N/A
Former name, former address, and former fiscal year, if changed since last report.

	Compliant	<p>http://www.vantage.com.ph/?page_id=907</p> <p>Please see pages 14 to 18 of the Company's SEC Form 17A for the complete list of the Board of Directors and their respective accomplishments. See first link.</p> <p>Alternatively, the accomplishments of each member of the Board is also available on the company website, provided in the second link.</p>	
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Recommendation 1.2

<p>1. Board is composed of a majority of non-executive directors.</p>	Compliant	<p>The Corporation currently has thirteen directors, only two of whom hold executive positions. The remaining directors are non-executive (including the three independent directors). Please see link below for the 17C (Current Report) filed by the Corporation after its Annual Stockholders' Meeting:</p> <p>Vantage Equities Inc.'s reference to identifying the directors and the type of their directorships link below:</p> <p>http://www.vantage.com.ph/wp-content/uploads/2014/06/GIS-VEI-2020-for-upload_.pdf</p> <p>http://www.vantage.com.ph/?page_id=1388</p>	
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		Please see pages 16 to 19 of the Company's SEC Form 17A for the respective positions held by the Members of the Board in the Company. See link.	
Recommendation 1.3			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	Compliant	<p>Vantage Equities Inc.'s Board Charter and Manual on Corporate Governance relating to its policy on training of directors link below:</p> <p>http://www.vantage.com.ph/wp-content/uploads/2015/10/Manual-on-Corporate-Governance-Vantage-2017-Final.pdf</p> <p>Please see page 4(BOD Orientation and Continuing Education Training Program) and pages 70 to 74 (Vantage Equities Inc.'s Board Charter) of the Company's Manual on Corporate Governance. See link.</p>	
2. Company has an orientation program for first time directors.	Compliant	Vantage Equities Inc. has conducted an orientation program for new directors for 2019 and has conducted continuing education training for existing and new directors.	
3. Company has relevant annual continuing training for all directors.	Compliant	Vantage Equities Inc. has conducted trainings of directors for the previous year.	

		<p>Please see Certifications of Attendance for the Ethical Decision – Making Workshop conducted last 10 December 2019 in the link provided for.</p> <p>http://www.vantage.com.ph/wp-content/uploads/2017/08/Letter-dated-10-Dec-2019-re-Attendance-in-CG-Seminar.pdf</p>	
Recommendation 1.4			
<p>1. Board has a policy on board diversity.</p>	<p>Compliant</p>	<p>Vantage Equities Inc.'s board diversity policy has reference to not only indicate gender diversity, but also diversity in age, ethnicity, culture, skills, competence and knowledge:</p> <p>Please see Page 4 (Policy on Board Diversity) of the Company's Manual on Corporate Governance for the complete policy.</p> <p>http://www.vantage.com.ph/wp-content/uploads/2015/10/Manual-on-Corporate-Governance-Vantage-2017-Final.pdf</p> <p>The Corporation currently has thirteen directors, of whom one is female. The rest of the directors are all male. Please see Page 4 of the Company's General Information Sheet (GIS) for a list of the Members of the Board</p>	

[http://www.vantage.com.ph/wp-content/uploads/2014/06/GIS-VEI-2020-for-upload .pdf](http://www.vantage.com.ph/wp-content/uploads/2014/06/GIS-VEI-2020-for-upload.pdf)

Optional: Recommendation 1.4

1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.

Non-compliant

Vantage Equities Inc. has a board diversity policy as disclosed on the link above but does not specify measurable objectives in implementing board diversity.

Having a board diversity policy is a move to avoid groupthink and ensure that optimal decision-making is achieved. The Corporation's diversity policy shall not be limited to gender diversity. It also includes diversity in age, ethnicity, culture, skills, competence and knowledge.

Please see Page 4 of the Company's Manual on Corporate Governance for its policy on board diversity

<http://www.vantage.com.ph/wp-content/uploads/2015/10/Manual-on-Corporate-Governance-Vantage-2017-Final.pdf>

Recommendation 1.5			
<p>1. Board is assisted by a Corporate Secretary.</p>	<p>Compliant</p>	<p>Vantage Equities Inc.'s Corporate Secretary is Atty. Jonathan P. Ong. Reference to his qualifications is on page 19 of the Annual Report link below:</p> <p>https://drive.google.com/file/d/1ctDGhJy95XANtHxJ6HyxnF8LSzOa-DO/view</p> <p>Please see Page4 of the Company's GIS for the Corporate Secretary's relevant information</p> <p>http://www.vantage.com.ph/wp-content/uploads/2014/06/GIS-VEI-2020-for-upload_.pdf</p>	
<p>2. Corporate Secretary is a separate individual from the Compliance Officer.</p>	<p>Compliant</p>	<p>Vantage Equities Inc.'s Corporate Secretary is separate and distinct individual from the Compliance Officer as reflected in our Annual Report and General Information Sheet. The Corporate Secretary is Atty Jonathan P. Ong, while the Compliance Officer is Ms. Ma. Angelica D. Cabanit. See link below.</p> <p>https://drive.google.com/file/d/1ctDGhJy95XANtHxJ6HyxnF8LSzOa-DO/view</p>	
<p>3. Corporate Secretary is not a member of the Board of Directors.</p>	<p>Compliant</p>	<p>Vantage Equities Inc.'s Corporate Secretary is not a member of the Board of Directors as reflected in our Annual Report and General Information Sheet. See link below:</p>	

		<p>https://drive.google.com/file/d/1ctDGhJy95XANtHxJ6HyxnF8LSzOa-DO/view</p> <p>Please see Page 4 of the Company's GIS for the Corporate Secretary's relevant information</p> <p>http://www.vantage.com.ph/wp-content/uploads/2014/06/GIS-VEI-2020-for-upload_.pdf</p> <p>Please see Page 19 of the Company's SEC Form 17A for the Corporate Secretary's qualifications and experience.</p>	
<p>4. Corporate Secretary attends training/s on corporate governance.</p>	<p>Compliant</p>	<p>Vantage Equities Inc.'s officers, including the Corporate Secretary, completed the required minimum of 8 hours of yearly training on Corporate Governance, conducted by SEC accredited training centers. The required disclosure and reporting to SEC can be found in the link below:</p> <p>http://www.vantage.com.ph/wp-content/uploads/2017/08/Letter-dated-10-Dec-2019-re-Attendance-in-CG-Seminar.pdf</p> <p>Atty. Jonathan Ong, the new corp secretary was just appointed last May 2020. He will be attending the necessary trainings during the year. Please refer to below link for the disclosure on appointment.</p>	

		http://www.vantage.com.ph/wp-content/uploads/2017/08/Amend-1Change-in-Directors-and_or-Off...pdf	
Optional: Recommendation 1.5			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	Non-compliant		Vantage Equities Inc. sends notices to Board of Directors and Officers several weeks before the scheduled meeting but does not normally distribute materials for Board Meetings prior to the meeting proper.
Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	Compliant	<p>Vantage Equities Inc.'s Compliance Officer is Ms. Ma. Angelica D. Cabanit. Her duties and responsibilities as a Compliance Officer are articulated in our Manual for Corporate Governance found in the link below:</p> <p>Please see Page 6 of the Company's Manual on Corporate Governance for the complete list of duties and responsibilities of the Compliance Officer.</p> <p>http://www.vantage.com.ph/wp-content/uploads/2015/10/Manual-on-Corprate-Governance-Vantage-2017-Final.pdf</p>	

<p>2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.</p>	<p>Compliant</p>	<p>Ms. Ma. Angelica D. Cabanit as Compliance Officer holds a position with adequate stature and authority in the organization.</p>	
<p>3. Compliance Officer is not a member of the board.</p>	<p>Compliant</p>	<p>Ms. Ma. Angelica D. Cabanit is not a member of the Board of Directors.</p>	
<p>4. Compliance Officer attends training/s on corporate governance.</p>	<p>Compliant</p>	<p>Vantage Equities Inc.'s officers, including the Compliance Officer, completed the required yearly training on Corporate Governance, conducted by SEC accredited training centers. Required disclosure and reporting to SEC are found in the links below:</p> <p>Please see attached Certificate of Attendance of Ms. Angelica D. Cabanit for the Ethical Decision-Making Workshop conducted by the CFA Society Philippines.</p> <p>http://www.vantage.com.ph/wp-content/uploads/2017/08/Letter-dated-10-Dec-2019-re-Attendance-in-CG-Seminar.pdf</p> <p>http://www.vantage.com.ph/wp-content/uploads/2015/10/Manual-on-Corporate-Governance-Vantage-2017-Final.pdf</p> <p>Please see Page 4 of the GIS of the Company for its list of officers, including the Compliance Officer</p>	

<http://www.vantage.com.ph/wp-content/uploads/2014/06/GIS-VEI-2020-for-upload .pdf>

Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements should be clearly made known to all directors as well as to stockholders and other stakeholders.

Recommendation 2.1

1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.

Compliant

The minutes of meetings of the Board of Directors of the corporation contain the proceedings of all meetings of the Board that reflects how directors performed their duties. Exchanges of ideas and clarifications are put on the table and agreement is arrived at at all times.

Recommendation 2.2

1. Board oversees the development, review and approval of the company's business objectives and strategy.

Compliant

Vantage Equities Inc.'s Minutes of meetings contain the proceedings of all meetings of the Board that reflects how directors performed their duties. The agenda for every first meeting of the Board includes a discussion on the financial objectives and strategies by management which will be subject to the approval of the Board.

2. Board oversees and monitors the implementation of the

Compliant

Vantage Equities Inc.'s Minutes of meetings contain the proceedings of all meetings of the Board that reflects how directors performed their duties. The Agenda for

<p>company's business objectives and strategy.</p>		<p>every Board meeting contains a discussion on the financial results as well as other metrics in order to apprise the Board of the company performance in terms of its business objectives and strategies.</p> <p>Vantage Equities Inc.'s Board of Directors had 7 regular Board meetings in 2019 excluding the Annual Stockholders' Meeting held last August 31, 2019.</p> <p>See ANNEX 1 "Sec. Cert of Minutes in 2019"</p>	
Supplement to Recommendation 2.2			
<p>1. Board has a clearly defined and updated vision, mission and core values.</p>	<p>Compliant</p>	<p>Vantage Equities Inc.'s vision, mission and core values are stated in our website. Link below:</p> <p>http://www.vantage.com.ph/?page_id=1739</p> <p>http://www.vantage.com.ph/?page_id=192</p>	
	<p>Compliant</p>	<p>Vantage Equities Inc. conducts yearly review of its vision, mission and core values.</p>	
<p>2. Board has a strategy execution process that facilitates effective management performance</p>	<p>Compliant</p>	<p>The Board uses the following multi-step strategy execution plan in order to facilitate effective management performance:</p>	

<p>and is attuned to the company's business environment, and culture.</p>		<ol style="list-style-type: none"> 1. Identify the goal, steps, framework and schedule in order to devise an organized and detailed plan. 2. Involve process stakeholders by communicating the plan to Management and the employees. 3. Setting concrete goals for involved units or departments. 4. Regularly tracking goals through periodic reports. 5. Evaluation of achievement of goals or re-evaluation of goals. <p>The Corporation's strategy execution process is being implemented during presentation of plans and regular reviews of strategies during regular Board meetings.</p>	
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Recommendation 2.3

<ol style="list-style-type: none"> 1. Board is headed by a competent and qualified Chairperson. 	<p>Compliant</p>	<p>Vantage Equities Inc.'s Chairman of the Board is Mr. Valentino C. Sy. Information on Mr. Valentino C. Sy, including his qualifications, are contained on the link below:</p> <p>Please see Page 17 of the Company's SEC Form 17A for Mr. Sy's full list of accomplishments and qualifications.</p>	
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		http://www.vantage.com.ph/wp-content/uploads/2014/06/GIS-VEI-2020-for-upload_.pdf http://www.vantage.com.ph/?page_id=1388 https://drive.google.com/file/d/1ctDGhly95XANtHxJ6HyxnF8LSzOa-DO/view	
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Recommendation 2.4

<ol style="list-style-type: none"> 1. Board ensures and adopts an effective succession planning program for directors, key officers and management. 2. Board adopts a policy on the retirement for directors and key officers 	Compliant	<p>Vantage Equities Inc.'s Board shall be responsible for ensuring and adopting an effective succession planning program for directors, key officers and management to ensure growth and a continued increase in the shareholders' value. This shall include adopting a policy on the retirement age for directors and key officers as part of management succession and to promote dynamism in the Corporation. Reference to a document containing information on the company's succession planning policies and programs and its implementation on link below:</p> <p>http://www.vantage.com.ph/wp-content/uploads/2015/10/Manual-on-Corporate-Governance-Vantage-2017-Final.pdf</p> <p>Please see Pages 82 – 86 of the Company's Manual on Corporate Governance for its Succession Planning Policy.</p>	
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Recommendation 2.5

1. Board aligns the remuneration of key officers and board members with long- term interests of the company.
2. Board adopts a policy specifying the relationship between remuneration and performance.
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.

Vantage Equities Inc.'s remuneration policy is intended to attract and retain the services of qualified and competent individuals; the level of remuneration shall be sufficient in line with the business and risk strategy, objectives, values and corporate measures to prevent conflicts of interest.

Remuneration policies promote a sound risk culture in which risk-taking behavior is appropriate.

They also encourage employees to act in the long-term interest of Vantage Equities Inc., rather than for themselves or their business lines only.

Reference to a document containing information on the company's remuneration policy and its implementation, including the relationship between remuneration and performance are found on the link below:

<http://www.vantage.com.ph/wp-content/uploads/2015/10/Manual-on-Corprate-Governance-Vantage-2017-Final.pdf>

		Specifically, please see Pages 87-88 of the Company's Manual on Corporate Governance for its full policy on remuneration.	
Optional: Recommendation 2.5			
1. Board approves the remuneration of senior executives.	Compliant	Vantage Equities Inc. discussion and approval of executive hiring is presented during regular Board meetings while remuneration package is presented by the President/CEO to the Executive Committee for approval. The Committee is acting under delegated powers from the Board.	
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 remuneration of the Board shall be intended to ensure the Corporation's continued ability to attract and retain the most qualified Board members. In connection with the annual assessment of the remuneration of the Board, developments in market practice are assessed. The Remuneration Committee shall make recommendations on adjustments of the remuneration of the Board members to the Board of Directors. The performance of the Executive Board members shall be assessed once a year based on written performance agreements in accordance with the above described criteria containing both financial and non-financial KPIs. Reference to a document containing measurable standards to align performance-based remuneration with the long-term interest of the company on link below:	

		http://www.vantage.com.ph/wp-content/uploads/2015/10/Manual-on-Corporate-Governance-Vantage-2017-Final.pdf	
		<p>Please see Pages 87-88 of the Company's Manual on Corporate Governance for a full copy of its Remuneration Policy.</p>	

Recommendation 2.6

<p>1. Board has a formal and transparent board nomination and election policy.</p>	<p>Compliant</p>	<p>The Corporation has a formal and transparent board nomination and election policy that includes how it accepts nominations from minority shareholders and reviews nominated candidates.</p> <p>The policy also includes an assessment of the effectiveness of the Board's processes and procedures in the nomination, election, or replacement of a director. In addition, its process of identifying the quality of directors shall be aligned with the strategic direction of the company.</p> <p>The detailed policy statements, along with the duties and responsibilities of the Nomination Committee, are contained in the Corporate Governance, Nomination and Remuneration Committee Charter and all information or reference to a document containing information on the company's nomination and election policy and process and its implementation, including the</p>	
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		<p>criteria used in selecting new directors, how the shortlisted candidates and how it encourages nominations from shareholders, are contained in the link below:</p> <p>http://www.vantage.com.ph/wp-content/uploads/2015/10/Manual-on-Corporate-Governance-Vantage-2017-Final.pdf</p> <p>Please see Pages 10-12 (Establishing Clear Roles and Responsibilities of the Board) and Pages 67-68 (Nomination Committee Responsibilities) of the Company's Corporate Governance Manual</p>	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant	<p>Please see Pages 10-12 (Establishing clear roles and responsibilities of the Board) and Pages 67-68 (Nomination Committee Responsibilities; Evaluating the Board and its Committees) of the Company's Manual on Corporate Governance for the full process of election in the Board.</p> <p>http://www.vantage.com.ph/wp-content/uploads/2015/10/Manual-on-Corporate-Governance-Vantage-2017-Final.pdf</p>	
3. Board nomination and election policy includes how	Compliant	<p>Please see Pages 10-12 (Establishing clear roles and responsibilities of the Board) and Pages 67-68</p>	

<p>the company accepted nominations from minority shareholders.</p>		<p>(Nomination Committee Responsibilities; Evaluating the Board and its Committees) of the Company's Manual on Corporate Governance for the full process of election in the Board</p> <p>http://www.vantage.com.ph/wp-content/uploads/2015/10/Manual-on-Corporate-Governance-Vantage-2017-Final.pdf</p>	
<p>4. Board nomination and election policy includes how the board shortlists candidates.</p>	<p>Compliant</p>	<p>Please see Pages 10-12 (Establishing clear roles and responsibilities of the Board) and Pages 67-68 (Nomination Committee Responsibilities; Evaluating the Board and its Committees) of the Company's Manual on Corporate Governance for the full process of election in the Board</p> <p>http://www.vantage.com.ph/wp-content/uploads/2015/10/Manual-on-Corporate-Governance-Vantage-2017-Final.pdf</p>	
<p>5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.</p>	<p>Compliant</p>	<p>Please see Pages 10-12 (Establishing clear roles and responsibilities of the Board) and Pages 67-68 (Nomination Committee Responsibilities; Evaluating the Board and its Committees) of the Company's Manual on Corporate Governance for the full process of election in the Board</p>	

		http://www.vantage.com.ph/wp-content/uploads/2015/10/Manual-on-Corporate-Governance-Vantage-2017-Final.pdf	
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant	<p>Please see Pages 10-12 (Establishing clear roles and responsibilities of the Board) and Pages 67-68 (Nomination Committee Responsibilities; Evaluating the Board and its Committees) of the Company’s Manual on Corporate Governance for the full process of election in the Board</p> <p>http://www.vantage.com.ph/wp-content/uploads/2015/10/Manual-on-Corporate-Governance-Vantage-2017-Final.pdf</p>	
Optional: Recommendation to 2.6			
1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors.	Non-Compliant		<p>Vantage Equities Inc. does not utilize any third party agency or search agency to obtain candidates who will qualify as directors of the Company.</p> <p>The Board identifies likely candidates through referrals and/or inviting likely candidates who are personally known to the existing Board of Directors without prejudice to the qualifications required of a director.</p>

Recommendation 2.7			
<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>The Board has the 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, particularly those which pass certain thresholds of materiality.</p> <p>The policy shall include the appropriate review and approval of material or significant RPTs, which guarantee fairness and transparency of the transactions. The policy shall encompass all entities within the group, taking into account their size, structure, risk profile and complexity of operations. Reference to a document containing the company's policy on related party transaction, including policy on review and approval of significant RPTs can be found on the link below:</p> <p>https://drive.google.com/open?id=1UMVnfWFJGkTXnAdusZtYVOGtxMwsgAdA</p> <p>http://www.vantage.com.ph/wp-content/uploads/2015/10/Manual-on-Corporate-Governance-Vantage-2017-Final.pdf</p> <p>Please see Pages 12 (No. 7 of the Roles and Responsibilities of the Board), Pages 57-64 (Audit, Risk Oversight and Related Party Transaction Committees Charter), and Pages 90-93 (Related Transaction Policy) of</p>	

		the Company's Manual on Corporate Governance for the complete policies.	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant	<p>Please see Pages 12 (No. 7 of the Roles and Responsibilities of the Board), Pages 57-64 (Audit, Risk Oversight and Related Party Transaction Committees Charter), and Pages 90-93 (Related Transaction Policy) of the Company's Manual on Corporate Governance for the complete policies.</p> <p>https://drive.google.com/open?id=1UMVnfWFJGkTXnAdusZtYVOGtxMwsgAdA</p> <p>http://www.vantage.com.ph/wp-content/uploads/2015/10/Manual-on-Corporate-Governance-Vantage-2017-Final.pdf</p>	
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations	Compliant	<p>Vantage Equities Inc.'s transactions are below the materiality threshold of 10% of the company's total assets based on latest audited financial statements therefore, no approval is required pursuant to the RPT policy.</p> <p>No RPT transactions falling beyond the materiality threshold amount during the year 2019.</p>	
Supplement to Recommendations 2.7			

<p>1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered de minimis 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 RPT Policy applies to any transaction where the aggregate amount involved shall be expected to exceed 10% of the company's total assets in any fiscal year. The Corporation is a participant, and a Related Person has or shall have a direct or indirect material interest. Any exception to the policy shall be endorsed by the Audit Committee to the Board for special approval.</p>	
	<p>Compliant</p>	<p>Vantage Equities Inc.'s Related Party Transaction categories are reflected in the link below;</p> <p>https://drive.google.com/file/d/1UMVnfWFJGkTXnAdusZtYVOGtxMwsgAdA/view</p>	
<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.</p>	<p>Compliant</p>	<p>All shareholders are given the opportunity to vote at the stockholders' meetings. It is the practice of the Corporation to disclose all its related-party transactions in its Annual Report, which in turn is approved by the shareholders.</p> <p>At the stockholders' meeting, all shareholders are given the chance to raise questions or concerns regarding the</p>	

		matters disclosed in the Annual Report. The shareholders' approval serves as the ratification of the related party transactions so disclosed.	
Recommendation 2.8			
<p>1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	<p>Compliant</p>	<p>It is the Board's responsibility to implement a process to appoint competent, professional, honest and highly motivated management officers who can add value to the Corporation. Reference to a document containing the Board's policy and responsibility for approving the selection of management can be found on the link below:</p> <p>Vantage Equities Inc.'s Management Team are as follows: Edmundo Marco P. Bunyi Jr. - President/CEO Vacant - Chief Audit Executive Vacant - Chief Risk Officer Ma. Angelica D. Cabanit - Compliance Officer</p> <p>http://www.vantage.com.ph/wp-content/uploads/2015/10/Manual-on-Corporate-Governance-Vantage-2017-Final.pdf</p> <p>Please see Page 13 (No. 8 of the Roles and Responsibilities of the Board) of the Company's Manual on Corporate Governance.</p>	

<p>2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	<p>Compliant</p>	<p>Vantage Equities Inc. Board’s policy and responsibility for assessing the performance of management and the assessment process and indicate frequency of assessment of performance can be found on the link below:</p> <p>http://www.vantage.com.ph/wp-content/uploads/2015/10/Manual-on-Corporate-Governance-Vantage-2017-Final.pdf</p> <p><u>Please note:</u> The company adopts the 360 degree feedback to assess management performance.</p> <p>Please see Page 13 (No. 8 of the Roles and Responsibilities of the Board) of the Company’s Manual on Corporate Governance.</p> <p>Please see Page 85 of the Company’s Manual on Corporate Governance for a complete definition of the 360 degree feedback process</p>	
Recommendation 2.9			
<p>1. Board establishes an effective performance management framework</p>	<p>Compliant</p>	<p>The Board has established an effective performance management framework that will ensure that the Management, including the Chief Executive Officer, and</p>	

<p>that ensures that Management's performance is at par with the standards set by the Board and Senior Management.</p>		<p>personnel's performance is at par with the standards set by the Board and Senior Management. The fundamental goal of performance management is to promote and improve employee effectiveness.</p> <p>It is a continuous process where managers and employees work together to plan, monitor and review an employee's work objectives or goals and his or her overall contribution to the organization. Reference to a document containing the Board's performance management framework for management and personnel can be found in the link below:</p> <p>http://www.vantage.com.ph/wp-content/uploads/2015/10/Manual-on-Corporate-Governance-Vantage-2017-Final.pdf</p>	
<p>Board establishes an effective performance management framework that ensures that standards set by the Board and Senior Management.</p>	<p>Compliant</p>	<p>Please see Pages 13 (No. 9 of Roles and Responsibilities of the Board) and 94 (Performance Management System) of the Company's Manual on Corporate Governance for a complete copy of the respective policies.</p> <p>http://www.vantage.com.ph/wp-content/uploads/2015/10/Manual-on-Corporate-Governance-Vantage-2017-Final.pdf</p> <p>See ANNEX 2 "PMS Evaluation Form"</p>	

Recommendation 2.10			
<p>1. Board oversees that an appropriate internal control system is in place</p>	<p>Compliant</p>	<p>The Board oversees Management in order to ensure that an appropriate internal control system is in place, including setting up a mechanism for monitoring and managing potential conflicts of interest of Management, the board members, and shareholders. The Board has also approved the Internal Audit Charter.</p> <p>In the performance of the Board’s oversight responsibility, the minimum internal control mechanisms shall include overseeing the implementation of the key control functions, such as risk management, compliance and internal audit, and reviewing the corporation’s human resource policies, conflict of interest situations, compensation program for employees and management succession plan.</p> <p>Reference to a document showing the Board’s responsibility for overseeing that an appropriate internal control system is in place and what is included in the internal control system and Internal Audit Charter can be found on the link below:</p>	
<p>2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest</p>	<p>Compliant</p>	<p>Please see Pages 14 (No. 10 of Clear Roles and Responsibilities of the Board) and, 75-77 (Internal Audit</p>	

of the Management, members and shareholders.		<p>Charter) of the Company's Manual on Corporate Governance for the full policy.</p> <p>http://www.vantage.com.ph/wp-content/uploads/2015/10/Manual-on-Corporate-Governance-Vantage-2017-Final.pdf</p>	
Board approves the Internal Audit Charter.	Compliant	<p>Please see Pages 75 to 77 (Internal Audit Charter) of the Company's Manual on Corporate Governance for the complete policy approved by the Board.</p> <p>http://www.vantage.com.ph/wp-content/uploads/2015/10/Manual-on-Corporate-Governance-Vantage-2017-Final.pdf</p>	
Recommendation 2.11			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Compliant	<p>Enterprise risk management is integral to an effective corporate governance process and the achievement of a company's value creation objectives. Thus, the Board Risk Oversight Committee (BROC) shall have the responsibility to assist the Board in ensuring that there is an effective and integrated risk management process in place.</p> <p>With an integrated approach, the Board and top management will be in a confident position to make well-informed decisions, having taken into consideration</p>	

		<p>risks related to significant business activities, plans and opportunities.</p> <p>Reference to a document showing the Board’s oversight responsibility on the establishment of a sound enterprise risk management framework and how the board was guided by the framework can be found on the link below:</p> <p>http://www.vantage.com.ph/wp-content/uploads/2015/10/Manual-on-Corporate-Governance-Vantage-2017-Final.pdf</p> <p>Please see Pages 14 (No. 11 of the Clear Roles and Responsibilities of the Board), 18-19 (No. 4 of Board Committees) , 38-43 (Principle 12 of the Internal Control System and Risk Management Framework , 57-61(Audit, Risk Oversight and Related Party Transaction Committees Charter), 95-96 (Risk Management Policy) of the Company’s Manual on Corporate Governance</p>	
<p>2. The risk management framework guides the board in identifying units/business lines and enterprise- level risk exposures, as well as the effectiveness of risk management strategies.</p>	<p>Compliant</p>	<p>Vantage Equities Inc.’s Board shall oversee that a sound enterprise risk management (ERM) framework is in place to effectively identify, monitor, assess and manage key business risks.</p>	

		<p>The risk management framework shall guide the Board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies. Risk management policy shall be part and parcel of a corporation's corporate strategy.</p> <p>The Board shall be responsible for defining the Corporation's level of risk tolerance and providing oversight over its risk management policies and procedures.</p> <p>With this in place, Vantage Equities Inc. risk exposure is very minimal and there had been no cases or losses experienced that will refute the effectiveness of the risk management strategies.</p>	
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Recommendation 2.12

<p>1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.</p>	<p>Compliant</p>	<p>The Corporation is headed by a competent and working board to foster the long-term success of the Corporation; in order to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and its fiduciary responsibility,</p> <p>The Board shall exercise its powers and functions to further the best interest of the Corporation, its stockholders and other stakeholders.</p>	
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		It shall formulate the Corporation's vision, mission, strategic objectives, and policies and procedures that shall guide its activities, including the means to effectively monitor the Management's performance.	
2. Board Charter serves as a guide to the directors in the performance of their functions.	Compliant	Please see Pages 70-74 (Board Charter) of the Company's Manual on Corporate Governance for the full charter guiding the Board. http://www.vantage.com.ph/wp-content/uploads/2015/10/Manual-on-Corporate-Governance-Vantage-2017-Final.pdf	
3. Board Charter is publicly available and posted on the company's website.	Compliant	Please see link, specifically Pages 70-74 (Board Charter) of the Company's Manual on Corporate Governance for the full charter of the Board. http://www.vantage.com.ph/wp-content/uploads/2015/10/Manual-on-Corporate-Governance-Vantage-2017-Final.pdf	
Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy.	Compliant	Vantage Equities Inc.'s link/reference to a document showing company's insider trading policy can be found in the link below:	

<http://www.vantage.com.ph/wp-content/uploads/2017/08/Insider-Trading.pdf>

Optional: Principle 2

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

Compliant

Vantage Equities Inc.'s Board ensures that related party transactions are conducted at an arm's length basis and in the ordinary course of business, the terms and conditions of the transaction shall not be more favorable than similar transactions with non-related parties. The terms and conditions shall include those relating to term, interest rates, fees, collaterals, contract/selling price and other relevant information that will allow a clear determination that no preferential treatment was given to a related party. The price discovery mechanisms used and the results obtained shall also be disclosed in the proposal. Reference to a document showing company's policy on granting loans to directors and all RPT policies can be found on the link below:

<http://www.vantage.com.ph/wp-content/uploads/2015/10/Manual-on-Corporate-Governance-Vantage-2017-Final.pdf>

Please see Pages 89-92 (Related Party Transaction Policy) of the Company's Manual on Corporate Governance.

<p>2. Company discloses the types of decision requiring board of directors' approval.</p>	<p>Compliant</p>	<p>The Corporation's Board approves material transactions in accordance with its powers under the Manual on Corporate Governance.</p> <p>http://www.vantage.com.ph/wp-content/uploads/2015/10/Manual-on-Corporate-Governance-Vantage-2017-Final.pdf</p> <p>Please see Page 92 (Related Party Transaction Policy) of the Company's Manual on Corporate Governance for the complete list of matters that require the Board's approval.</p> <p>Material transactions approved by the Board are covered by several disclosures made to both SEC and PSE. All such disclosures are uploaded in the Corporation's website.</p>	



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

Recommendation 3.1

<p>1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities company.</p>	<p>Compliant</p>	<p>The Board has set up Board committees 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 are all contained in a publicly available Committee Charter.</p> <p>Vantage Equities Inc.'s board committee membership are reflected in the link below:</p> <p>http://www.vantage.com.ph/wp-content/uploads/2015/10/Manual-on-Corprate-Governance-Vantage-2017-Final.pdf</p> <p>http://www.vantage.com.ph/wp-content/uploads/2014/06/ASM-2018-MINUTES.pdf (ASM 2018 Minutes)</p> <p>http://www.vantage.com.ph/wp-content/uploads/2014/06/GIS-2018-VEI-final.pdf (2018 GIS)</p>	
<p>Recommendation 3.2</p>			
<p>1. Board establishes an Audit Committee to enhance its oversight capability over the</p>	<p>Compliant</p>	<p>The Board established an Audit Committee to enhance its oversight capability over the company’s financial reporting, internal control system, internal and external</p>	

<p>company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.</p>		<p>audit processes, and compliance with applicable laws and regulations. The Audit Committee performs the functions of the Risk Oversight and Related Party Transactions Committees. The Chairman of the Audit Committee shall not be the chairman of the Board or of any other committees. The Audit Committee's functions, including the Committee's responsibility to recommend the appointment and removal of the external auditors are reflected in the link below:</p> <p>http://www.vantage.com.ph/?page_id=19</p> <p>http://www.vantage.com.ph/wp-content/uploads/2015/10/Manual-on-Corporate-Governance-Vantage-2017-Final.pdf</p> <p>Please see Pages 15-18 (Audit Committee's duties and responsibilities), 34-35 (Strengthening the External Auditor's Independence and Improving Audit Quality) ,57-64 (Audit, Risk Oversight and Related Party Transaction Committee Charter) of the Company's Manual on Corporate Governance</p>	
<p>2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including</p>	<p>Compliant</p>	<p>The Audit Committee is composed of five qualified directors, the majority of whom, including the Chairman, are independent. Four members are non-executive directors while one member is an executive director.</p>	<p>.</p>

<p>the Chairman is independent.</p>		<p>The Audit Committee members' qualifications are found on the link below:</p> <p>http://www.vantage.com.ph/wp-content/uploads/2014/06/GIS-VEI-2020-for-upload .pdf</p> <p>Please see Page 4 of the Company's GIS</p> <p>https://drive.google.com/file/d/1ctDGhjy95XANTHxJ6HyxnF8LSzOa-DO/view</p> <p>http://www.vantage.com.ph/?page_id=1388</p> <p>Please see Pages 16-19 of the Company's Annual Report</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>Vantage Equities Inc.'s Audit Committee members have relevant backgrounds, knowledge, skills, and/or experience in the areas of accounting, auditing and finance. The Members' background, knowledge, skills, and/or experiences are found in the link below:</p> <p>http://www.vantage.com.ph/?page_id=1388</p> <p>https://drive.google.com/file/d/1ctDGhjy95XANTHxJ6HyxnF8LSzOa-DO/view</p> <p>Please Pages 16-19 of the Company's Annual Report for the list of qualifications of the members of the Audit Committee</p>	

4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Compliant	<p>The Chairman of the Audit Committee is not the Chairman of the Board or any other committee. The qualifications of the Chairman of the Audit Committee, Mr. Gregorio T. Yu, is found in the link below:</p> <p>http://www.vantage.com.ph/?page_id=1388</p> <p>https://drive.google.com/file/d/1ctDGhjy95XANtHxJ6HyxnF8LSzOa-DO/view</p> <p>Please see Page 16-19 of the Company's Annual Report</p>	
Supplement to Recommendation 3.2			
1. Audit Committee approves all non-audit services conducted by the external auditor.	Compliant	The Audit Committee functions to approve all non-audit services to be conducted by the external auditor. For the year 2019, there were no non-audit services performed by the external auditor.	
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	Compliant	The Audit Committee conducted regular meetings and dialogues with the external audit team, either with or without anyone from management present, to discuss the veracity of the financial records and reports for the year. This is regularly done before the Audited Financial Statements are approved and disclosed to the public.	

		See ANNEX 3 "SGV Audit Presentation"	
Optional: Recommendation 3.2			
1. Audit Committee meet at least four times during the year.	Compliant	For 2019, the Audit Committee met with the external auditors once and met regularly on the same date as the BOD regular meetings are held; the BOD regular meetings were held four (7) times in 2019. See ANNEX 3 "SGV Audit Presentation"	
2. Audit Committee approves the appointment and removal of the internal auditor.	Non-compliant	One of the areas for improvement for the Corporation is filling up the position of Internal Auditor. The Board and Audit Committee are currently in the process of vetting suitable candidates for the position.	
Recommendation 3.3			
1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	Compliant	Vantage Equities Inc.'s Board establishes the Corporate Governance Committee which shall perform the functions of the Nomination and Remuneration Committees as well. Below is the link/reference to a document containing information on the Corporate Governance Committee, including its functions. http://www.vantage.com.ph/wp-content/uploads/2014/06/GIS-VEI-2020-for-upload .pdf	

		<p>Please see Page 4 of the Company's GIS for the list of members of the Corporate Governance Committee.</p> <p>http://www.vantage.com.ph/wp-content/uploads/2015/10/Manual-on-Corporate-Governance-Vantage-2017-Final.pdf</p> <p>Please see Pages 15(Establishment of Board Committees), 65-69 (Corporate Governance, Nomination and Remuneration Committees Charter) of the Company's Manual on Corporate Governance for more information on the Corporate Governance Committee.</p>	
	Compliant	<p>Vantage Equities Inc.'s Corporate Governance Committee, functioning as the Nomination and Remuneration Committees respectively, did not have a formal process of identifying the quality of directors that align with the company's strategic direction rather the selection process is based on a criteria set forth by the Nomination Committee.</p>	
<p>2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.</p>	Compliant	<p>In 2018, Vantage reorganized its Corporate Governance Committee, wherein the Committee will be composed of five (5) members and three (3) of whom are independent directors. Included in the functions of the</p>	.

<p>Committee, including their qualifications and type of directorship.</p>		<p>combined committees are the corporate governance responsibilities.</p> <p>http://www.vantage.com.ph/wp-content/uploads/2014/06/GIS-VEI-2020-for-upload .pdf</p> <p>Please see Page 4 of the Company’s GIS for a complete list of the members of the Corporate Governance Committee.</p> <p>http://www.vantage.com.ph/wp-content/uploads/2015/10/Manual-on-Corporate-Governance-Vantage-2017-Final.pdf</p> <p>Please see Pages 15 (Establishing Board Committees) and 65-69 (Corporate Governance, Nomination and Remuneration Committees Charter) of the Company’s Manual on Corporate Governance for more information on the Corporate Governance Committee.</p>	
<p>3. Chairman of the Corporate Governance Committee is an independent director.</p>	<p>Compliant</p>	<p>The Chairman of the Corporate Governance Committee is not the Chairman of the Board or any other committee. In addition, the current Chairman, Mr. Antonio R. Samson, is an independent director of the Company. The qualifications of Mr. Antonio R. Samson, is found in the link below:</p>	

		http://www.vantage.com.ph/?page_id=1388 https://drive.google.com/file/d/1ctDGhJy95XANtHxJ6H_yxnF8LSzOa-DO/view Please see Page 18 of the Company's Annual Report for list of Mr. Samson's qualifications and accomplishments.	
Optional: Recommendation 3.3.			
1. Corporate Governance Committee meet at least twice during the year.	Compliant	The Corporate Governance Committee met on four (7) - times during the year 2019.	
Recommendation 3.4			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	Compliant	Due to Vantage Equities Inc.'s size, risk profile and less-complex operations, the Board incorporated the functions of the Board Risk Oversight Committee (BROC) that is responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness to the Audit Committee. Link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions on link below:	

		<p>http://www.vantage.com.ph/wp-content/uploads/2015/10/Manual-on-Corporate-Governance-Vantage-2017-Final.pdf</p> <p>Please see Pages 57-64 (Audit, Risk Oversight and Related Party Transaction Committee Charter) of the Company's Manual on Corporate Governance</p>	
<p>2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.</p>	Compliant	<p>The Board Risk Oversight Committee (with combined functions of Audit and Related Party Transactions Committee) is composed of five (5) appropriately qualified directors, three (3) of whom, including the Chairman, are independent. Three (3) members (Mr. Yu, Mr. Hontiveros and Mr. Samson) are independent while one (1) (Mr. Bunyi) is an executive director. Committee members' qualifications are found on the link below:</p> <p>http://www.vantage.com.ph/?page_id=1388</p> <p>https://drive.google.com/file/d/1ctDGhly95XANtHxJ6HyxnF8LSzOa-DO/view</p> <p>Please see Page 16-19 of the Company's Annual Report for a list of the Committee Members' qualifications and accomplishments.</p>	
<p>3. The Chairman of the BROC is not the Chairman of the</p>	Compliant	<p>Vantage Equities Inc.'s Chairman of the BROC (combined with Audit and Related Party Transaction Committees) Committee is not the Chairman of the Board or any</p>	

<p>Board or of any other committee.</p>		<p>other committee. Committee membership and chairmanship reflected in the link below:</p> <p>http://www.vantage.com.ph/?page_id=1388</p> <p>https://drive.google.com/file/d/1ctDGhly95XANtHxJ6HyxnF8LSzOa-DO/view</p> <p>Please see Page 16-19 of the Company's Annual Report for a list of the Committee Members' qualifications and accomplishments.</p>	
<p>4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.</p>	<p>Compliant</p>	<p>Vantage Equities Inc.'s Board Risk Oversight Committee members (combined with Audit and Related Party Transaction Committees) are equipped with the necessary skills/experience and background to perform the functions of a risk oversight committee.</p> <p>Link/reference to a document containing information on the background, skills, and/or experience of the members of the BROC on link below:</p> <p>http://www.vantage.com.ph/?page_id=1388</p> <p>https://drive.google.com/file/d/1ctDGhly95XANtHxJ6HyxnF8LSzOa-DO/view</p> <p>Please see Page 16 of the Company's Annual Report for a list of the Committee Members' qualifications and accomplishments.</p>	<p>.</p>

Recommendation 3.5			
<p>1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.</p>	<p>Compliant</p>	<p>The Board shall have the 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, particularly those which pass certain thresholds of materiality.</p> <p>The policy shall include the appropriate review and approval of material or significant RPTs, which guarantee fairness and transparency of the transactions. The policy shall encompass all entities within the group, taking into account their size, structure, risk profile and complexity of operations. . Due to the Corporation’s size, risk profile and less-complex operations, the Board shall incorporate the functions of the Related Party Transaction (RPT) Committee, which shall be tasked with reviewing all material related party transactions of the Corporation, to the Audit Committee. Its composition shall be the same as the Audit and BROCC Committees. Reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions are found on the link below:</p> <p>http://www.vantage.com.ph/wp-content/uploads/2015/10/Manual-on-Corporate-Governance-Vantage-2017-Final.pdf</p>	

		<p>Please see Pages 19-20 (No. of Establishing Board Committees) , 61-62 (Related Party Committee Responsibilities) of the Company's Manual on Corporate Governance</p>	
<p>2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.</p>	<p>Compliant</p>	<p>Due to Vantage Equities Inc.'s size, for the risk profile and less-complex operations of the Company, the Board shall incorporate the functions of the Related Party Transaction (RPT) Committee, which shall be tasked with reviewing all material related party transactions of the Corporation, to the Audit Committee. Its composition shall be the same as the Audit and BROC Committees.</p> <p>Reference to a document containing information on the members of the RPT Committee/Audit Committee, including their qualifications and type of directorship are found in the links below:</p> <p>http://www.vantage.com.ph/?page_id=1388</p> <p>https://drive.google.com/file/d/1ctDGhJy95XANtHxJ6HyxnF8LSzOa-DO/view</p> <p>Please see Pages 16-19 of the Company's Annual Report for a list of the qualifications and accomplishments of the Independent Directors.</p>	

http://www.vantage.com.ph/wp-content/uploads/2014/06/GIS-VEI-2020-for-upload_.pdf

Please see Page 4 of the Company's GIS for a list of the members of the RPT Committee.

Recommendation 3.6

1. All established committees have a Committee Charter stating in plain terms their respective purposes, membership, structures, operations, reporting process, resources and other relevant information.
2. Committee Charters provide standards for evaluating the performance of the Committees

Compliant

Vantage Equities Inc.'s established committees have Committee Charters stating in simple terms their respective purposes, memberships, structures, operations, reporting processes, resources and other relevant information.

The Charters provide the standards for evaluating the performance of the Committees. These are fully disclosed on Vantage Equities Inc.'s website. The Committee Charter clearly defines the roles and accountabilities of each committee in order to avoid any overlapping functions, as well as having a more effective board for the Corporation. This can also be used as basis for the assessment of committee performance.

Link/reference to the company's committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation purposes are found in the link below:

		<p>http://www.vantage.com.ph/wp-content/uploads/2015/10/Manual-on-Corporate-Governance-Vantage-2017-Final.pdf</p> <p>Please see Pages 57-77(Audit, Risk Oversight and Related Party Transaction Committees Charter) of the Company's Manual on Corporate Governance for a complete copy of the charters.</p>	
<p>3. Committee Charters were fully disclosed on the company's website.</p>	<p>Compliant</p>	<p>Vantage Equities Inc.'s Committee Charters are disclosed in their website. See link below:</p> <p>http://www.vantage.com.ph/wp-content/uploads/2015/10/Manual-on-Corporate-Governance-Vantage-2017-Final.pdf</p> <p>Please see Pages 57-77(Audit, Risk Oversight and Related Party Transaction Committees Charter) of the Company's Manual on Corporate Governance for a complete copy of the charters.</p>	

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

<p>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>Vantage Equities Inc.'s Manual for Corporate Governance indicates the process and procedure for tele/videoconferencing board and/or committee meetings. See link containing such below:</p> <p>http://www.vantage.com.ph/wp-content/uploads/2015/10/Manual-on-Corporate-Governance-Vantage-2017-Final.pdf</p> <p>Please see Page 22 (Fostering Commitment) of the Company's Manual on Corporate Governance.</p>	
<p>2. The directors review meeting materials for all Board and Committee meetings. The directors ask the necessary questions or seek clarifications and explanations during the Board and committee meetings.</p>	<p>Compliant</p>	<p>See ANNEX 1 "Minutes of Meeting-BOD"</p>	

<p>3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.</p>	<p>Compliant</p>	<p>Vantage Equities Inc.'s Minutes of meetings contain the proceedings of all meetings including discussions/clarifications/explanations sought by directors of the Board that shows how directors performed their duties. See Minutes of Meeting containing the discussions that occur during the actual meetings.</p> <p>See ANNEX 1 "Minutes of Meeting-BOD"</p>	
Recommendation 4.2			
<p>1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company.</p>	<p>Non-compliant</p>		<p>Vantage Equities Inc.'s in its Manual for Corporate Governance has adopted the limit of 5-publicly listed companies for non-executive directors to serve. Currently, there is one non-executive director who exceeded that limit but we are treating this as an exemption since the current director background, experience and exposure is necessary to maintain a good balance of skills and knowledge for the current board membership.</p> <p>Please see Page 3(Board Composition) of the Company's Manual on Corporate Governance</p>

			<p>http://www.vantage.com.ph/wp-content/uploads/2015/10/Manual-on-Corprate-Governance-Vantage-2017-Final.pdf</p> <p>Please see the profiles of the directors of the Corporation, which includes directorships in other companies, in the link below:</p> <p>http://www.vantage.com.ph/?page_id=907</p>
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Recommendation 4.3

1. The directors notify the company's board before accepting a directorship in another company.	Non-Compliant		<p>Incumbent directors have no record of acceptance of another directorship in another company for the year 2019</p> <p>Vantage Equities Inc. shall endeavor to come up with such a policy by next year.</p>
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Optional: Principle 4

1. Company does not have any executive directors who serve in more than 2 boards of listed companies outside of the group.	Non-compliant		<p>Vantage Equities Inc. has a director who served in more than 2 boards of listed companies outside of the group; despite this, the director is consistently present in all board meetings held in 2019.</p>
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2. Company schedules board of directors' meetings before the start of a financial year.	Compliant	Vantage Equities Inc.'s Board of Directors had their first regular Board meeting on January 19, 2019.	
3. Board of directors meet at least six times during the year	Compliant	Vantage Equities Inc.'s Board of Directors had seven meetings in 2019 excluding the ASM held last August 31, 2019 See ANNEX 1 "Minutes of Meeting-BOD"	
4. Company requires as minimum quorum of at least 2/3 for board decisions.	Compliant	Vantage Equities Inc. follows the 2/3 rule for a quorum for a board decision in all board meetings.	

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

Recommendation 5.1

1. The Board has at least 3 independent directors or such number as to constitute one-third of the Board, whichever is higher.	Compliant	Vantage Equities Inc.'s board promotes an independent and objective judgement in all its corporate affairs. The Board has 3 independent directors. This is to ensure the exercise of independent judgment on Vantage Equities Inc.'s corporate affairs and necessary oversight of managerial performance, including prevention of conflict of interests and balancing of competing demands of Vantage Equities Inc. Confirmation of such number is found in the link below: http://www.vantage.com.ph/?page_id=980	
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		<p>Please see Page 4 of the Company's GIS for the complete list of the members of the Board</p> <p>http://www.vantage.com.ph/wp-content/uploads/2014/06/GIS-VEI-2020-for-upload_.pdf</p> <p>http://www.vantage.com.ph/?page_id=1388</p> <p>https://drive.google.com/file/d/1ctDGhjy95XANtHxJ6HyxnF8LSzOa-DO/view</p> <p>Please see Pages 16-19 of the Company's Information Statement for a list of the qualifications and accomplishments of the Independent Directors.</p>	
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Recommendation 5.2

<p>1. The independent directors possess all the qualifications and none of the disqualification to hold the positions.</p>	<p>Compliant</p>	<p>The Board ensures that independent directors possesses the essential qualifications and none of the disqualifications for an independent director to hold the position. Independent directors need to possess a good grasp and general understanding of the business. It is imperative that independent directors possess the requisite independence and competence. It is therefore important that the non-executive directors, including independent directors, have the qualifications and stature that will enable them to effectively and objectively participate in the deliberations of the Board. Further discussion on the qualification/disqualification to hold such position in link below:</p>	
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		<p>http://www.vantage.com.ph/wp-content/uploads/2015/10/Manual-on-Corporate-Governance-Vantage-2017-Final.pdf</p> <p>Please see Pages 23-24 (No.2 of Reinforcing Board Independence) of the Company's Manual on Corporate Governance for the complete list of qualifications that are needed to be an independent director of the Company.</p>	
Supplement to Recommendation 5.2			
1. Company has no shareholder agreements, by-laws provisions, or other arrangement that constrain the directors' ability to vote independently.	Compliant	See ANNEX 1 "Minutes of Meeting-BOD"	
Recommendation 5.3			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012)	Compliant	As a matter of policy, the independent directors shall serve for a maximum cumulative term of nine (9) years. Discussion and disclosure of the number of years the independent directors have served as such can be found on the link below:	

		<p>http://www.vantage.com.ph/?page_id=1388</p> <p>https://drive.google.com/file/d/1ctDGhly95XANtHxJ6HyxnF8LSzOa-DO/view</p> <p>Please see Page 16 (Directors and Executive Officers) of the Company's Annual Report</p>	
<p>2. The company bars an independent director from serving in such capacity after the term limit of nine years.</p>	Compliant	<p>The independent directors shall serve for a maximum cumulative term of nine (9) years. After which, the independent director shall be perpetually barred from re-election as such in the same company, but may continue to qualify for nomination and election as a non-independent director. Further discussion on link below:</p> <p>http://www.vantage.com.ph/wp-content/uploads/2015/10/Manual-on-Corporate-Governance-Vantage-2017-Final.pdf</p> <p>Please see Page 24 (No. 3 in Reinforcing Board Independence.) of the Company's Manual on Corporate Governance</p>	
<p>3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and</p>	Compliant	<p>The terms of current Independent Directors have not exceeded nine (9) years. In the instance that Vantage Equities Inc. wants to retain an independent director who has served for nine years, the Board shall provide meritorious justification/s and seek shareholders'</p>	

<p>seeks shareholders' approval during the annual stockholders' meeting.</p>		<p>approval during the annual shareholders' meeting. Further discussion on link below:</p> <p>http://www.vantage.com.ph/wp-content/uploads/2015/10/Manual-on-Corporate-Governance-Vantage-2017-Final.pdf</p> <p>Please see Page 24 (No. 3 in Reinforcing Board Independence.) of the Company's Manual on Corporate Governance</p>	
Recommendation 5.4			
<p>1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.</p>	<p>Compliant</p>	<p>Vantage Equities Inc.'s Chairman of the Board is Mr. Valentino C. Sy while the Chief Executive Officer is Mr. Edmundo Marco P. Bunyi Jr.</p> <p>http://www.vantage.com.ph/?page_id=980</p> <p>http://www.vantage.com.ph/wp-content/uploads/2014/06/GIS-VEI-2020-for-upload .pdf</p> <p>Please see Page 3 of the Company's GIS</p>	
<p>2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.</p>	<p>Compliant</p>	<p>The positions of Chairman of the Board and Chief Executive Officer are being held by separate individuals and each have clearly defined responsibilities. To avoid conflict or a split board and to foster an appropriate</p>	

		<p>balance of power, increased accountability and better capacity for independent decision-making, it is recommended that the positions of Chairman and Chief Executive Officer (CEO) be held by different individuals.</p> <p>This type of organizational structure facilitates effective decision making and good governance. In addition, the division of responsibilities and accountabilities between the Chairman and CEO is clearly defined and delineated and disclosed in the Board Charter. Detailed responsibilities are found in the link below:</p> <p>http://www.vantage.com.ph/wp-content/uploads/2015/10/Manual-on-Corporate-Governance-Vantage-2017-Final.pdf</p> <p>Please see Pages 9 (No. 3 of Establishing Clear Roles and Responsibilities of the Board) and 25 (Reinforcing Board Independence) of the Company's Manual on Corporate Governance for the full list of the roles and responsibilities of the Chairman of the Board and the Chief Executive Officer.</p>	
	Compliant	The Chairman of the Board, Mr. Valentino C. Sy and the CEO, Mr. Edmundo Marco P. Bunyi Jr. are not related.	

		http://www.vantage.com.ph/?page_id=1388 https://drive.google.com/file/d/1ctDGhly95XANtHxJ6HyxnF8LSzOa-DO/view Please see Page 20 (Family Relationship among Directors) of the Company's Annual Report	
Recommendation 5.5			
1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors	Non-compliant		Vantage Equities Inc.'s Chairman of the Board is not an independent director. The Board, in accordance with its Board reorganization plans, shall designate a lead director among the independent directors.
Recommendation 5.6			
1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberation on the transaction.	Compliant	A director with a material interest in any transaction affecting Vantage Equities Inc. shall abstain from taking part in the deliberations for the same. The abstention of a director from participating in a meeting when related party transactions, self-dealings or any transactions or matters on which he/she has a material interest are taken up ensures that he has no influence over the outcome of the deliberations. This is to ensure that a director does not use his position to profit or gain some benefit or advantage for himself and/or his related interests. To date, there was no transaction where directors have material interest requiring abstention.	

Recommendation 5.7			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.	Compliant	<p>The Audit Committee, with 3 independent directors as members, have met with external auditors to discuss the financial results for the year 2019 last May 29, 2020. Said meeting was chaired by Mr. Gregorio T. Yu, Audit Committee Chairman.</p> <p>See ANNEX 3 "SGV Audit Presentation"</p>	
2. The meetings are chaired by the lead independent director.	Non-compliant		<p>The Board shall endeavor to appoint a lead director from among the independent director for the year 2020.</p> <p>In the case of the Audit Committee, with 3 independent directors as members attending the meetings with the external auditors; this set-up will minimize any undue influence that may come from the executive directors since majority who attend the meeting are independent directors.</p>
Optional: Principle 5			
1. None of the directors is a former CEO of the company in the past 2 years.	Compliant		The Corporation's Chairman, Mr. Valentino Sy, was previously the Chairman and CEO of the Corporation. In 2017, the Corporation amended its By-Laws to separate the functions

			of the Chairman and CEO. Currently, Mr. Sy remains as Chairman while Mr. Bunyi serves as President and CEO.
Principle 6: The best measure of the Board’s effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.			
Recommendation 6.1			
1. Board conducts an annual self-assessment of its performance as a whole.	Non-compliant		<p>The Board is yet to conduct its annual self-assessment since our Manual for Corporate Governance was finalized and submitted last May 31, 2017.</p> <p>In lieu of this, the Board conducts regular meetings that enables the Board to periodically identify overall strengths and specific areas for improvements based on results of an assessment made. This meeting also results in the collection of relevant feedbacks and inputs from the Board members, which will then collectively form part of the Company’s overall business strategy, performance measure and direction in the future.</p> <p>Currently, the schedule for the assessment is being finalized for the year 2020.</p>

2. The Chairman conducts a self-assessment of his performance.	Non-compliant		<p>The Board is yet to conduct its annual self-assessment since our Manual for Corporate Governance was finalized and submitted last May 31, 2017.</p> <p>In lieu of this, the Board conducts regular meetings that enables the Board to periodically identify overall strengths and specific areas for improvements based on results of an assessment made. This meeting also results in the collection of relevant feedbacks and inputs from the Board members, which will then collectively form part of the Company's overall business strategy, performance measure and direction in the future.</p> <p>Currently, the schedule for the assessment is being finalized for the year 2020.</p>
3. The individual members conduct a self-assessment of their performance.	Non-compliant		<p>The Board is yet to conduct its annual self-assessment since our Manual for Corporate Governance was finalized and submitted last May 31, 2017. In lieu of this, the Board conducts regular meetings that enables the Board to periodically identify overall strengths and specific areas for improvements based on results of an assessment made. This meeting also results in the collection of relevant feedbacks and inputs from the Board members,</p>

			<p>which will then collectively form part of the Company's overall business strategy, performance measure and direction in the future.</p> <p>Currently, the schedule for the assessment is being finalized for the year 2020.</p>
4. Each committee conducts a self-assessment of its performance.	Non-compliant		<p>The Board is yet to conduct its annual self-assessment since our Manual for Corporate Governance was finalized and submitted last May 31, 2017. . In lieu of this, the Board conducts regular meetings that enables the Board to periodically identify overall strengths and specific areas for improvements based on results of an assessment made. This meeting also results in the collection of relevant feedbacks and inputs from the Board members, which will then collectively form part of the Company's overall business strategy, performance measure and direction in the future.</p> <p>Currently, the schedule for the assessment is being finalized for the year 2019.</p>
5. Every three years, the assessments are supported by an external facilitator.	Non-compliant		<p>Vantage Equities Inc.'s Board intends to conduct self-assessment internally with the Corporate Secretary spearheading the assessment.</p>

			<p>We believe that the Corporate Secretary maintains a certain level of independence and objectivity that is sufficient to facilitate the self-assessment process.</p> <p>The involvement of an external facilitator will be explored by the Board, should the need arise.</p>
Recommendation 6.2			
<p>1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.</p>	<p>Compliant</p>	<p>The Board has put in place a system that provides, at the minimum, a criteria and process to determine the performance of the Board, the individual directors, committees and this system allows for a feedback mechanism from the shareholders. Disclosure of the criteria, process and collective results of the assessment ensures transparency and allows shareholders and stakeholders to determine if the directors are performing their responsibilities to the company.</p>	
<p>2. The system allows for a feedback mechanism from the shareholders.</p>	<p>Compliant</p>	<p>http://www.vantage.com.ph/wp-content/uploads/2015/10/Manual-on-Corporate-Governance-Vantage-2017-Final.pdf</p>	

Please see Pages 27(No.4 of Annual Board Assessment Policy Statement) and 78-81 (Board Assessment Form) of the Company's Manual on Corporate Governance

Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.

Recommendation 7.1

<p>1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.</p>	<p>Compliant</p>	<p>Vantage Equities Inc.'s Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders. To ensure a high standard of best practice for the Corporation, its stockholders, other stakeholders and the Board has adopted the Code of Business Conduct and Ethics.</p> <p>http://www.vantage.com.ph/wp-content/uploads/2015/10/Manual-on-Corporate-Governance-Vantage-2017-Final.pdf</p> <p>Please see Pages 28-30 (Strengthening Board Ethics) of the Company's Manual on Corporate Governance</p>	
<p>2. The Code is properly disseminated to the Board, senior management and employees.</p>	<p>Compliant</p>	<p>The Corporation's Code of Business Conduct & Ethics was the subject of an office memo after its approval. Thereafter, it was posted in company website for the Board, senior management and employees to refer to. See link below:</p>	

		http://www.vantage.com.ph/wp-content/uploads/2015/10/Code-of-Conduct.pdf	
3. The Code is disclosed and made available to the public through the company website.	Compliant	<p>Vantage Equities Inc.'s Code of Business Conduct & Ethics is made available to the public through the company website. See link below.</p> <p>http://www.vantage.com.ph/wp-content/uploads/2015/10/Code-of-Conduct.pdf</p> <p>http://www.vantage.com.ph/wp-content/uploads/2015/10/Manual-on-Corporate-Governance-Vantage-2017-Final.pdf</p> <p>Please see Pages 28-30 (Strengthening Board Ethics) of the Company's Manual on Corporate Governance for the complete set of guidelines for the Code of Business Conduct and Ethics</p>	
Supplement to Recommendation 7.1			
1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes	Compliant	<p>It is recognized by the Company that giving and receiving "business gifts" to include entertainment and gift items is a customary way to strengthen relationships. However, said gifts should be nominal in value and not given or received with intent to influence the decision making of the recipient. No one may give or receive gifts</p>	

		<p>that will violate laws, regulations and agreements. This policy is contained in the Code of Business Conduct and Ethics of the Corporation.</p> <p>All directors, officers and staff who violate the provisions stated in the Corporate Governance Manual and Code of Ethics shall be subject to the appropriate penalties.</p> <p>http://www.vantage.com.ph/wp-content/uploads/2015/10/Code-of-Conduct.pdf</p> <p>Please see Page 7 (No. 10 of Grave Infractions) of the Company's Code of Conduct and Discipline</p>	
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Recommendation 7.2

<p>1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics</p>	<p>Compliant</p>	<p>Vantage Equities Inc.'s Board shall have the primary duty to make sure that the internal controls are in place to ensure the company's compliance with the Code of Business Conduct and Ethics, its internal policies and procedures. It shall ensure the implementation of said internal controls to support, promote and guarantee compliance. This shall include efficient communication channels, which aid and encourage employees, customers, suppliers and creditors to raise concerns on potential unethical/unlawful behavior without fear of retribution. A company's ethics policy can be made effective and inculcated in the company culture through</p>	
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		<p>a (1) communication and awareness campaign, (2) continuous training to reinforce the code, (3) strict monitoring and implementation and (4) setting in place proper avenues where issues may be raised and addressed without fear of retribution.</p> <p>http://www.vantage.com.ph/wp-content/uploads/2015/10/Code-of-Conduct.pdf</p>	
<p>2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies</p>	<p>Compliant</p>	<p>Vantage Equities Inc.'s Board ensures the implementation of said internal controls to support, promote and guarantee compliance. This includes efficient communication channels which aid and encourage employees, customers, suppliers and creditors to raise concerns on potential unethical/unlawful behavior without fear of retribution. A company's internal control policies can be made effective and inculcated in the company culture through (1) a communication and awareness campaign, (2) continuous training to reinforce the compliance to company's internal policies, (3) strict monitoring and implementation and (4) setting in place proper avenues, where issues may be raised and addressed without fear of retribution.</p>	
<p>Disclosure and Transparency</p>			

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

Recommendation 8.1

<p>1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.</p>	<p>Compliant</p>	<p>Vantage Equities Inc. has established corporate disclosure policies and procedures that are both practical and in accordance with best practices and regulatory expectations. It ensures 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. These are compliant with the disclosure requirement as provided in Rule 68 of the Securities Regulation Code (SRC), the Philippine Stock Exchange Listing and Disclosure Rules, and other regulations such as those required by the Bangko Sentral ng Pilipinas.</p> <p>Please see Pages 31-33(Disclosure and Transparency) of the Company's Manual on Corporate Governance</p> <p>http://www.vantage.com.ph/wp-content/uploads/2015/10/Manual-on-Corporate-Governance-Vantage-2017-Final.pdf</p>	
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Supplement to Recommendations 8.1

<p>1. Company distributes or makes available annual and</p>	<p>Compliant</p>	<p>The company promptly reports its annual reports within 105 days from end of fiscal year and quarterly reports</p>	
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<p>quarterly consolidated reports, cash flow statements, and special audit revisions.</p>		<p>within 45 days following the close of the quarter as provided in Rule 69 of the SRC.</p> <p>http://www.vantage.com.ph/?page_id=1388</p> <p>http://www.vantage.com.ph/?page_id=1390</p> <p>Please see the links for a copy of the company's annual and quarterly reports</p>	
<p>Consolidated financial statements are published within ninety (90) days from the end of the fiscal year</p>	<p>Non-compliant</p>		<p>The company timely reports its annual reports within 105 days from end of fiscal year and quarterly reports within 45 days following close of the quarter as provided in Rule 69 of the SRC.</p> <p>http://www.vantage.com.ph/?page_id=1388</p>
<p>Interim reports are published within forty- five (45) days from the end of the reporting period.</p>	<p>Compliant</p>	<p>Quarterly Reports are published within forty five 45 days from the end of the reporting period</p> <p>http://www.vantage.com.ph/?page_id=1390</p>	
<p>2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the</p>	<p>Compliant</p>	<p>Vantage Equities Inc., in its Annual Report (17A) identified the controlling shareholders, the degree of ownership concentrations, cross-holdings among company affiliates (if any) and any imbalances between</p>	

<p>degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.</p>		<p>controlling shareholders' voting power and overall equity position.</p> <p>Please see Pages 14-21(Control and Compensation Information) of the Company's Annual Report.</p> <p>http://www.vantage.com.ph/?page_id=1388</p> <p>https://drive.google.com/file/d/1ctDGhly95XANtHxJ6HyxnF8LSzOa-DO/view</p>	
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Recommendation 8.2

<p>1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.</p>	<p>Compliant</p>	<p>Vantage Equities Inc. requires all directors and officers to disclose/report to the company any dealings in the company's shares within three (3) business days as Directors often have access to material inside information on the company; this is to reduce the risk of directors taking advantage of this information. This supplements the requirement of Rules 18 and 23 of the Securities Regulation Code. This is publicly and timely disclosed to the regulatory body upon receipt of the transaction that would materially affect the viability and interests of the stockholders and other stakeholders of the Corporation.</p>	
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		<p>Please see Page 32 (No. 2 of Disclosure and Transparency) of the Company's Manual on Corporate Governance for the complete rule on proper disclosure</p> <p>http://www.vantage.com.ph/wp-content/uploads/2015/10/Manual-on-Corporate-Governance-Vantage-2017-Final.pdf</p>	
<p>2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.</p>	Compliant	<p>Directors are aware to disclose any dealings in the company's share within three (3) days. No directly attributable share movements for directors happened for the year 2018.</p>	
Supplement to Recommendation 8.2			
<p>1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program)</p>	Compliant	<p>Vantage Equities Inc. Shareholdings of Directors' link below:</p> <p>Please see Page 20 (Security Ownership of Management) of Company's Annual Report for the full list of shareholdings of the Board</p> <p>http://www.vantage.com.ph/?page_id=1388</p>	

		https://drive.google.com/file/d/1ctDGhjy95XANtHxJ6HyxnF8LSzOa-DO/view	
	Compliant	<p>Please see Annex A of the Company's GIS for a list of the Top 20 Shareholders of the Company.</p> <p>http://www.vantage.com.ph/wp-content/uploads/2014/06/GIS-VEI-2020-for-upload_.pdf</p>	
	Compliant	<p>Vantage Equities Inc.'s Group Corporate Structure is found in the link below:</p> <p>http://www.vantage.com.ph/?page_id=1274</p>	
Recommendation 8.3			
1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgement	Compliant	<p>Vantage Equities Inc.'s reference to the Directors' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended can be found in the link below:</p> <p>http://www.vantage.com.ph/?page_id=1388</p>	

		<p>https://drive.google.com/file/d/1ctDGhJy95XANtHxJ6H_yxnF8LSzOa-DO/view</p> <p>Please see Pages 14-20 (Control and Compensation Information) of the Company's Annual Report</p> <p>http://www.vantage.com.ph/wp-content/uploads/2017/08/Letter-dated-10-Dec-2019-re-Attendance-in-CG-Seminar.pdf</p>	
<p>2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgement</p>	<p>Compliant</p>	<p>Vantage Equities Inc.'s reference to the officers' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended are found in the link below:</p> <p>http://www.vantage.com.ph/?page_id=1388</p> <p>https://drive.google.com/file/d/1ctDGhJy95XANtHxJ6H_yxnF8LSzOa-DO/view</p> <p>Please see Pages 14-20 (Control and Compensation Information) of the Company's Annual Report</p> <p>http://www.vantage.com.ph/wp-content/uploads/2017/08/Letter-dated-10-Dec-2019-re-Attendance-in-CG-Seminar.pdf</p>	
<p>Recommendation 8.4</p>			

<p>1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same</p>	<p>Compliant</p>	<p>Vantage Equities Inc.'s reference to Board remuneration are found in the link below:</p> <p>http://www.vantage.com.ph/wp-content/uploads/2015/10/Manual-on-Corporate-Governance-Vantage-2017-Final.pdf</p> <p>Please see Pages 87-88 (Remuneration Policy) of the Company's Manual on Corporate Governance</p>	
<p>2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same</p>	<p>Compliant</p>	<p>Vantage Equities Inc.'s reference to Executive's remuneration are found in the link below:</p> <p>http://www.vantage.com.ph/wp-content/uploads/2015/10/Manual-on-Corporate-Governance-Vantage-2017-Final.pdf</p> <p>Please see Pages 87-88 (Remuneration Policy) of the Company's Manual on Corporate Governance</p>	
<p>3. Company discloses the remuneration on an individual basis, including termination and retirement provisions</p>	<p>Non-Compliant</p>		<p>Vantage Equities Inc.'s remuneration/compensation of Directors, officers and CEO are reported aggregately. Please see link below:</p>

			<p>http://www.vantage.com.ph/?page_id=1388</p> <p>Please see Pages 21(Executive Compensation) of the Company's 2019 Annual Report)</p>
Recommendation 8.5			
<p>1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance</p>	Compliant	<p>Vantage Equities Inc.'s Related Party Transactions (RPT) Policy are found in the link below:</p> <p>http://www.vantage.com.ph/?page_id=1721</p> <p>Please see Pages 89-93(Related Party Transaction Policy) of the Company's Manual on Corporate Governance for the full policy</p>	
	Compliant	<p>The Company has not been a party during the last two (2) years to any other transaction or proposed transaction, in which any director or executive officer of the Company, or any security holder owning 10% or more of the securities of the Company or any member of the immediate family of such persons, had a direct or indirect material interest.</p>	
<p>2. Company discloses material or significant RPTs reviewed</p>	Compliant	<p>Vantage Equities Inc. does not have any material or significant RPTs reviewed and approved for 2019. Only a minimal amount with associate company FAUSI (which</p>	

and approved during the year.		does not reach the threshold amount) was recorded as a related party transaction for 2019.	
Supplement to Recommendation 8.5			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	Compliant	<p>The Company requires directors to disclose their interests on transactions or any other conflict of interest.</p> <p>The Company has not been a party during the last two (2) years to any other transactions or proposed transaction, in which any director or executive officer of the Company, or any security holder owning 10% or more of the securities of the Company or any member of the immediate family of such persons, had a direct or indirect material interest.</p>	
Optional : Recommendation 8.5			
1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length	Compliant	<p>http://www.vantage.com.ph/?page_id=1721</p> <p>Please refer to link above</p>	
Recommendation 8.6			
1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event	Compliant	It is the policy of the Corporation to make a full, fair, accurate and timely disclosure to the public of every material fact or event that occurs, particularly on the acquisition or disposal of significant assets, which could	

<p>that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.</p>		<p>adversely affect the viability or the interest of its shareholders and other stakeholders. Moreover, the Board of the offeree company should appoint an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.</p> <p>There was no material acquisition or disposal of assets for 2019.</p>	
<p>2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets</p>	<p>Compliant</p>	<p>Vantage Equities Inc. normally appoints independent party to evaluate the fairness of the transaction price on acquisition or disposal of material assets.</p> <p>In 2019, there was no transaction of this kind.</p> <p>Please see Page 33(Disclosure and Transparency) of the Company's Manual on Corporate Governance for the full policy.</p> <p>http://www.vantage.com.ph/wp-content/uploads/2015/10/Manual-on-Corprate-Governance-Vantage-2017-Final.pdf</p>	

<p>1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.</p>	<p>Compliant</p>	<p>Please see Pages 9-22 (Operational and Financial Information) of the Company's Annual Report for more details.</p> <p>http://www.vantage.com.ph/?page_id=1388</p> <p>https://drive.google.com/file/d/1ctDGhly95XANtHxJ6H_yxnF8LSzOa-DO/view</p>	
<p>Recommendation 8.7</p>			
<p>1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG)</p>	<p>Compliant</p>	<p>Please see Pages 65-69 (Corporate Governance, Nomination and Remuneration Committees Charter) of the Company's Manual on Corporate Governance.</p> <p>http://www.vantage.com.ph/wp-content/uploads/2015/10/Manual-on-Corporate-Governance-Vantage-2017-Final.pdf</p>	
<p>2. Company's MCG is submitted to the SEC and PSE</p>	<p>Compliant</p>	<p>The Corporation's MCG was submitted to the SEC and PSE last May 31, 2017.</p> <p>http://www.vantage.com.ph/?page_id=1284</p>	

		http://www.vantage.com.ph/wp-content/uploads/2015/10/Manual-on-Corporate-Governance-Vantage-2017-Final.pdf	
3. Company's MCG is posted on its company website.	Compliant	Please see link below: http://www.vantage.com.ph/wp-content/uploads/2015/10/Manual-on-Corporate-Governance-Vantage-2017-Final.pdf	
Supplement to Recommendation 8.7			
1. Company submits to the SEC and PSE an updated MGC to disclose any changes in its corporate governance practices.	Compliant	Vantage Equities Inc. did not have any changes in its corporate governance practices hence there was no submission to the SEC and PSE of any changes for 2019. The initial submission on May 31, 2017 remains in force.	
Optional: Principle 8			
1. Does the company's Annual Report disclose the following information:	Compliant	Vantage Equities Annual Report is posted in its website. Reference link and corresponding page reference below: http://www.vantage.com.ph/?page_id=1388 https://drive.google.com/file/d/1ctDGhly95XANtHxJ6HyxnF8LSzOa-DO/view	

a. Corporate Objectives	Compliant	<p>Page 1 of the 2019 Annual Report</p> <p>http://www.vantage.com.ph/?page_id=1388</p> <p>https://drive.google.com/file/d/1ctDGhjy95XANtHxJ6HyxnF8LSzOa-DO/view</p>	
b. Financial performance indicators	Compliant	<p>Page 11 of the 2019 Annual Report</p> <p>http://www.vantage.com.ph/?page_id=1388</p> <p>https://drive.google.com/file/d/1ctDGhjy95XANtHxJ6HyxnF8LSzOa-DO/view</p>	
c. Non-financial performance indicators	Compliant	<p>Pages 11-12 of the 2019 Annual Report</p> <p>http://www.vantage.com.ph/?page_id=1388</p> <p>https://drive.google.com/file/d/1ctDGhjy95XANtHxJ6HyxnF8LSzOa-DO/view</p>	
d. Dividend Policy	Non-Compliant		<p>The Dividend Policy of the Company is not disclosed in the Annual Report, however it is disclosed in our Manual for Corporate Governance</p> <p>http://www.vantage.com.ph/wp-content/uploads/2015/10/Manual-on-Corprate-Governance-Vantage-2017-Final.pdf</p>

			Please see Page 45 (No. 5 of Shareholder Rights) of the Company's Manual on Corporate Governance
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies of all directors.	Compliant	Biographical details of al directors on link below http://www.vantage.com.ph/?page_id=1388 https://drive.google.com/file/d/1ctDGhjy95XANtHxJ6H_yxnF8LSzOa-DO/view Please see Pages 16-19 (Directors and Executive Officers of the Registrant) of the Company's Annual Report	
f. Attendance details of each director in all directors' meeting held during the year	Non-compliant		Attendance details of each director in all director's meeting held during the year is not disclosed in the Annual Report. It is reported in this year's ACGR reporting. See ANNEX 3 "Director's Attendance"
g. Total remuneration of each member of the board of directors	Non-compliant		We did not disclose on individual basis but on an aggregate basis http://www.vantage.com.ph/?page_id=1388

			<p>https://drive.google.com/file/d/1ctDGhij95XANtHxJ6H_yxnF8LSzOa-DO/view</p> <p>Please see Pages 21 (Summary Compensation Table) of the Company's Annual Report</p>
<p>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.</p>	Compliant	<p>Vantage Equities Inc.'s 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 issue. This is also disclosed in this I-ACGR.</p> <p>http://www.vantage.com.ph/?page_id=1388</p> <p>https://drive.google.com/file/d/1ctDGhij95XANtHxJ6H_yxnF8LSzOa-DO/view</p> <p>Please see Page 23 (Corporate Governance) of the Company's 2019 Annual Report</p>	
<p>3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems.</p>	Non-compliant		<p>Vantage Equities Inc.'s Annual Report/Annual CG Report does not contain a disclosure that the board of directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems. It is, however discussed in the Audit Committee meetings with the external auditors.</p> <p>http://www.vantage.com.ph/?page_id=1388</p>

			https://drive.google.com/file/d/1ctDGhJy95XANtHxJ6H_yxnF8LSzOa-DO/view
4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.	Non-compliant		Vantage Equities Inc.'s Annual Report/Annual CG Report does not contain a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems. These matters are rather discussed during the Audit Committee meetings. http://www.vantage.com.ph/?page_id=1388 https://drive.google.com/file/d/1ctDGhJy95XANtHxJ6H_yxnF8LSzOa-DO/view
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	http://www.vantage.com.ph/?page_id=1388 https://drive.google.com/file/d/1ctDGhJy95XANtHxJ6H_yxnF8LSzOa-DO/view Please see Pages 5-6 (Financial Risk Management) of the Company's 2019 Annual Report	
Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.			
Recommendation 9.1			
1. Audit Committee has a robust process for approving and recommending the	Compliant	As recommended by the Audit Committee, and as previously approved by the Board of Directors, the re-appointment of SyCip Gorres Velayo & Co. as the	

<p>appointment, reappointment, removal and fees of the external auditors</p>		<p>Corporation's External Auditor for the calendar year 2019 was presented to the stockholders for ratification.</p> <p>Since no questions or objections were raised by the stockholders present despite the opportunity given by the Chairman, and upon motion duly made and seconded, the following resolution was approved by the stockholders:</p> <p>http://www.vantage.com.ph/?page_id=993</p> <p>http://www.vantage.com.ph/wp-content/uploads/2014/06/Results-of-Organizational-Meeting-of-Board-of-Directors1.pdf</p> <p>http://www.vantage.com.ph/wp-content/uploads/2014/06/Results-of-Annual-or-Special-Stockholders-Meeting1.pdf</p>	
<p>2. The appointment, reappointment, removal and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.</p>	<p>Compliant</p>	<p>The Board approved the re-appointment of Sycip, Gorres and Velayo & Co as Vantage Equities Inc.'s external auditor for 2019 with 3,685,682,948 votes or 87.76% of stockholders ratified the re-appointment.</p> <p>http://www.vantage.com.ph/?page_id=993</p> <p>http://www.vantage.com.ph/wp-content/uploads/2014/06/VEI-ASM-2019-Minutes.pdf</p>	

<p>3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.</p>	<p>Compliant</p>	<p>Vantage Equities Inc.'s Board has re-appointed Sycip, Gorres, Velayo & Co. as external auditor for 2019.</p> <p>http://www.vantage.com.ph/?page_id=993</p> <p>http://www.vantage.com.ph/wp-content/uploads/2014/06/VEI-ASM-2019-Minutes.pdf</p>	
Supplement to Recommendation 9.1			
<p>1. Company has a policy of rotating the lead audit partner every five years</p>	<p>Compliant</p>	<p>Vantage Equities Inc. follows the regulatory policy on replacing the lead audit partner every five years, strictly in coordination with the external auditors.</p>	
Recommendation 9.2			
<p>1. Audit Committee Charter includes the committee's responsibility on assessing the integrity and independence of external auditors; exercising effective oversight to review and monitor the external auditor's independence and objectivity; and exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant</p>	<p>Compliant</p>	<p>Please see Pages 34-35 (Principle 9: Strengthening the External Auditor's Independence and Improving Audit Quality) and Pages 62-63 (External Auditor Oversight and Responsibilities) of the Company's Manual on Corporate Governance</p> <p>http://www.vantage.com.ph/wp-content/uploads/2015/10/Manual-on-Corporate-Governance-Vantage-2017-Final.pdf</p>	

Philippine professional and regulatory requirements.			
2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	Compliant	<p>Please see Pages 34-35 (Principle 9: Strengthening the External Auditor's Independence and Improving Audit Quality) and Pages 62-63 (External Auditor Oversight and Responsibilities) of the Company's Manual on Corporate Governance</p> <p>http://www.vantage.com.ph/wp-content/uploads/2015/10/Manual-on-Corporate-Governance-Vantage-2017-Final.pdf</p>	
Supplement to Recommendations 9.2			
1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	Compliant	<p>Please see Pages 34-35 (Principle 9: Strengthening the External Auditor's Independence and Improving Audit Quality) and Pages 62-63 (External Auditor Oversight and Responsibilities) of the Company's Manual on Corporate Governance</p> <p>http://www.vantage.com.ph/wp-content/uploads/2015/10/Manual-on-Corporate-Governance-Vantage-2017-Final.pdf</p>	
2. Audit Committee ensures that the external auditor has	Compliant	<p>Please see Pages 34-35 (Principle 9: Strengthening the External Auditor's Independence and Improving Audit Quality) and Pages 62-63 (External Auditor Oversight</p>	

adequate quality control procedures.		and Responsibilities) of the Company's Manual on Corporate Governance http://www.vantage.com.ph/wp-content/uploads/2015/10/Manual-on-Corporate-Governance-Vantage-2017-Final.pdf	
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Recommendation 9.3

1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	Compliant	Vantage Equities Inc. did not commission the services of Sycip, Gorres, Velayo & Co. for non-audit services for 2019.	
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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	Please see Pages 34-35 (Principle 9: Strengthening the External Auditor's Independence and Improving Audit Quality) and Pages 62-63 (External Auditor Oversight and Responsibilities) of the Company's Manual on Corporate Governance http://www.vantage.com.ph/wp-content/uploads/2015/10/Manual-on-Corporate-Governance-Vantage-2017-Final.pdf	
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Supplement to Recommendation 9.3

<p>1. Fees paid for non-audit services do not outweigh the fees paid for non-audit services.</p>	<p>Compliant</p>	<p>Vantage Equities Inc. paid for audit fees in 2019 amounting to Php 869,339 for Parent company while on a consolidated basis (including subsidiaries and associates), the audit fees amounted to Php2,973,070.</p>	
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Additional Recommendation to Principle 9

<p>1. Company's external auditor is duly accredited by the SEC under Group A category:</p>	<p>Compliant</p>	<p>External Auditor information: Name of the Partner: JUAN CARLO B. MAMINTA Accreditation number; 1699-A GROUP A Date Accredited; AUGUST 16, 2018 Expiry date of accreditation; and AUGUST 15, 2021 Name of Firm: SYCIP GORRES VELAYO & CO Address: 6760 AYALA AVE. 1226 MAKATI CITY Telephone No: 8910307</p>	
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<p>2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA)</p>	<p>Compliant</p>	<p>Vantage Equities Inc.'s external auditor Sycip Gorres Velayo & Co was subjected to the SEC Oversight Assurance Review (SOAR) being conducted by the SEC's Office of the General Accountant (OGA) between November 12-23, 2019</p>	
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Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.

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

Recommendation 10.1

<p>1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.</p>	Compliant	<p>Vantage Equities Inc. ensures that the material and reportable non-financial and sustainability issues are timely and properly disclosed. It endeavors to establish 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 the business</p> <p>Please see Page 36 (Increasing Focus on Non-Financial and Sustainability Reporting) of the Company's Manual on Corporate Governance</p> <p>http://www.vantage.com.ph/wp-content/uploads/2015/10/Manual-on-Corporate-Governance-Vantage-2017-Final.pdf</p> <p>Please refer to link below for 2019 sustainability report as part of 2019 Annual Report</p> <p>https://drive.google.com/file/d/1ctDGhly95XANtHxJ6HyxnF8LSzOa-DO/view</p>	
<p>2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.</p>	Compliant	<p>Please refer to link below for 2019 sustainability report as part of 2019 Annual Report</p>	

<https://drive.google.com/file/d/1ctDGhjy95XANTHxJ6HyxF8LSzOa-DO/view>

Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.

Recommendation 11.1

1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors

Compliant

The company conducts regular Analyst's Briefings and press releases in a popular newspaper of public circulation.

Quarterly reporting includes information that are relevant to shareholders.

http://www.vantage.com.ph/?page_id=648

http://www.vantage.com.ph/?page_id=1390

Supplemental to Principle 11

1. Company has a website disclosing up-to-date information on the following:

Compliant

Please see the link below:

<http://www.vantage.com.ph/>

a. Financial statements/reports (latest quarterly)	Compliant	<p>Please see link below for the latest Annual Report of the Company:</p> <p>http://www.vantage.com.ph/?page_id=930</p> <p>http://www.vantage.com.ph/?page_id=1390</p>	
b. Materials provided in briefings to analysts & Media	Compliant	<p>Please see link below for the News section of the Company's Website:</p> <p>http://www.vantage.com.ph/?page_id=648</p>	
c. Downloadable annual report	Compliant	<p>Please see link below for a copy of the Annual Report of the Company:</p> <p>http://www.vantage.com.ph/?page_id=1388</p>	
d. Notice of ASM and/or SSM	Compliant	<p>Please see link below for a copy of the Notice of the Annual Stockholders' Meeting of the Company</p> <p>http://www.vantage.com.ph/wp-content/uploads/2014/06/Notice-of-ASM-2019.pdf</p>	

e. Minutes of ASM and/or SSM	Compliant	Please see link below for a copy of the Minutes of the Meeting of the Company: http://www.vantage.com.ph/?page_id=993	
f. Company's Articles of Incorporation and By Laws	Compliant	Please see link below for a copy of the Company's Articles of Incorporation and By-Laws: http://www.vantage.com.ph/?page_id=1328	
Additional Recommendation to Principle 11			
1. Company complies with SEC-prescribed website template	Compliant	http://www.vantage.com.ph/?page_id=1284 See ANNEX 4 "Compliance Monitoring Clearance"	
Internal Control System and Risk Management Framework			
Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.			
1. Company has an adequate and effective internal	Compliant	To ensure the integrity, transparency and proper governance in the conduct of its affairs, Vantage Equities	

<p>control system in the conduct of its business.</p>		<p>Inc. has put in place a strong and effective internal control system such as:</p> <ul style="list-style-type: none"> a. Clear arrangement for delegating authority b. Adequate Accounting policies, records and process c. Robust physical and environmental controls to tangible assets and access controls to information assets d. Segregate conflicting functions 	
		<p>The overall effectiveness of the Internal Control is monitored on a continuing basis, as defined by Management, as integrated in the operating environment and produces regular reports for review. All levels of review are adequately documented and results thereof are reported on a timely basis to the President and CEO.</p>	
<p>2. Company has an adequate and effective enterprise risk management framework in the conduct of its business</p>	<p>Compliant</p>	<p>An adequate and effective enterprise risk management framework will help sustain safe and sound operations as well as implement management policies to attain corporate goals. An effective enterprise risk management framework typically includes such activities as the identification, sourcing, measurement, evaluation, mitigation and monitoring of risk. The potential for Fraud shall be considered in assessing the risks to the achievement of said objectives.</p>	

		<p>Further, the risk assessment shall cover all risks facing Vantage Equities Inc. which include among others, credit, regulatory, market, interest rate, liquidity, operational, compliance, legal, and reputational risk.</p>	
		<p>Risk Exposure Management:</p> <p>a. Credit Risk</p> <p>It is Vantage Equities Inc.'s policy that all counterparties who wish to trade on credit terms shall be subjected to credit verification procedures. The Corporation shall manage and control credit risk by trading only with recognized, creditworthy third parties. In addition, receivable balances shall be monitored on a continuing basis, to ensure that the Corporation's exposure to bad debts is not significant.</p> <p>It shall assess the credit quality of their financial assets to determine if any allowances will have to be provided or if based on their historical experience with the corresponding third parties, impairment is warranted. It is company policy that cash and cash equivalents are invested only with reputable banks which shall be approved by the BOD.</p> <p>b. Liquidity Risk</p> <p>Vantage Equities Inc. closely monitors its cash flows and shall ensure that credit facilities with banks are available. Any excess cash shall be invested in short-term money market placements and to ensure that</p>	

		<p>there shall be enough cash available to meet obligations as they fall due.</p>	
		<p>Vantage Equities Inc.'s trading positions are marked-to-market on a daily basis, including all other positions. It ensures that volatility in earnings resulting from market risk taking activities are kept within an acceptable range as determined by the Board.</p> <p>It shall consistently maintain that market risk position in its books shall be constantly monitored and shall be adequately protected against constantly changing, or adverse market conditions.</p> <p>c. Market Risk All Trading and Risk Management personnel are required to know the contents of the Company's market risk manual. They are expected to know the different limits that govern the trading, buying and selling of different types of instruments. All instruments subject to market risk shall be duly authorized by the Board. The Board, to the extent possible, shall adopt a portfolio approach to managing its market risk exposures.</p> <p>d. Operational Risk Vantage Equities Inc. segregates functions between the transaction initiators and those who confirm, settle, and those who record and report the transactions. The</p>	

		separation of these functions shall ensure that no single individual controls the transaction flow, thereby minimizing the possibility of fraud.	
Supplement to Recommendations 12.1			
<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>	Compliant	<p>To ensure the integrity, transparency and proper governance in the conduct of its affairs, Vantage Equities Inc. has put in place a strong and effective internal control system and enterprise risk management framework. An adequate and effective internal control system and an enterprise risk management framework shall help sustain safe and sound operations as well as implement management policies to attain corporate goals. An effective internal control system shall embody management oversight and control culture; risk recognition and assessment; control activities; information and communication; monitoring activities and correcting deficiencies.</p> <p>Moreover, an effective enterprise risk management framework typically includes such activities as the identification, sourcing, measurement, evaluation, mitigation and monitoring of risk. Reference to a document containing the company's compliance program covering compliance with laws and relevant regulations and yearly review process were being discussed during the Audit Committee meeting discussing results of financial performance of the company.</p>	

		<p>Please see Pages 38-43 (Strengthening the Internal Control System and Enterprise Risk management Framework) and Page 64 (Compliance Oversight and Responsibilities) of the Company's Manual on Corporate Governance.</p> <p>http://www.vantage.com.ph/wp-content/uploads/2015/10/Manual-on-Corporate-Governance-Vantage-2017-Final.pdf</p>	
Optional: Recommendation 12.1			
<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>	Compliant	<p>IT governance is being handled by the Risk Oversight Committee, where regular and continuous risk assessments to improve risk strategies, processes and measures is being undertaken.</p>	
Recommendation 12.2			
<p>1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add</p>	Compliant	<p>The company has an in-house independent internal audit group that provides an independent and objective assurance, consulting services designed to add value and improve the company's operations.</p>	

value and improve company's operations.		External audit functions, however, are being performed by Sycip, Gorres Velayo & Co (SGV).	
Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Non-compliant		The Chief Audit Executive position is vacant in 2019. Management will endeavor to appoint qualified candidates for these positions within the year.
CAE oversees and is responsible for the internal audit activity for the organization, including that portion that I outsourced to a third party service provider	Non-compliant		<p>The Chief Audit Executive position is vacant in 2019. Management will endeavor to appoint qualified candidates for these positions within the year</p> <p>Vantage Equities Inc.'s Chief Audit Executive functions and responsibilities are listed below:</p> <p>The CAE, in order to achieve the necessary independence to fulfill his/her responsibilities, shall directly report functionally to the Audit Committee and administratively to the CEO. The following are the responsibilities of the CAE, among others:</p> <p>a. Shall periodically review the internal audit charter and shall present it to senior</p>

			<p>management and the Board Audit Committee for approval;</p> <p>b. Shall establish a risk-based internal audit plan, including policies and procedures, to determine the priorities of the internal audit activity, consistent with the organization's goals;</p> <p>c. Shall communicate the internal audit activity's plans, resource requirements and impact of resource limitations, as well as significant interim changes, to senior management and the Audit Committee for review and approval;</p> <p>d. Shall spearhead the performance of the internal audit activity to ensure it adds value to the organization;</p> <p>e. Shall report periodically to the Audit Committee on the internal audit activity's performance relative to its plan; and</p> <p>f. Shall present findings and recommendations to the Audit Committee and shall give advice to senior management and the Board on how to improve the Company's internal processes.</p>
<p>2. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is</p>	<p>Non-compliant</p>		<p>The Chief Audit Executive position is vacant in 2019. Management will endeavor to appoint qualified candidates for these positions within the year</p>

<p>assigned the responsibility for manning the fully outsourced internal audit activity</p>			
<p>Recommendation 12.4</p>			
<p>1. Company has a separate risk management function to identify, assess and monitor key risk exposures.</p>	<p>Non-compliant</p>		<p>The Chief Risk Officer position is vacant in 2018. Management will endeavor to appoint qualified candidates for these positions within the year.</p> <p>Vantage Equities Inc. maintains a separate risk management function to identify, assess and monitor key risk exposures. The risk management function involves the following activities, among others:</p> <ul style="list-style-type: none"> a. Defining a risk management strategy; b. Identifying and analyzing key risks exposure relating to economic, environmental, social, and governance (EESG) factors and the achievement of the organization’s strategic objectives; c. Evaluating and categorizing each identified risk using the company’s predefined risk categories and parameters; d. Establishing a risk register with clearly defined, prioritized and residual risks; e. Developing a risk mitigation plan for the most important risks to the company, as defined by the risk management strategy;

			<p>f. Communicating and reporting significant risk exposures including business risks (i.e., strategic, compliance, operational, financial and reputational risks), control issues and risk mitigation plan to the Board Risk Oversight Committee; and</p> <p>g. Monitoring and evaluating the effectiveness of the organization's risk management processes.</p>
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Supplement to Recommendation 12.4

<p>1. Company seeks external technical support in risk management when such competence is not available internally.</p>	<p>Non-compliant</p>		<p>The Chief Risk Officer position is vacant in 2019. Management will endeavor to appoint qualified candidates for these positions within the year.</p> <p>The company will normally rely on the Chief Risk Officer for risk management but would from time to time seek the services of Sycip, Gorres and Velayo to do ad hoc risk assessment functions for us.</p>
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Recommendation 12.5

<p>1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of</p>	<p>Non-compliant</p>		<p>The Chief Risk Officer position is vacant in 2019. Management will endeavor to appoint qualified candidates for these positions within the year.</p>
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Enterprise Risk Management (ERM)			
2. CRO has adequate authority, stature, resources and support to fulfil his/her responsibilities.	Non-compliant		<p>The Chief Risk Officer position is vacant in 2019. Management will endeavor to appoint qualified candidates for these positions within the year.</p> <p>Vantage Equities Inc.'s Chief Risk Officer's functions and responsibilities are listed below:</p> <ul style="list-style-type: none"> a. Shall supervise the entire ERM process and shall spearhead the development, implementation, maintenance and continuous improvement of ERM processes and documentation; b. Shall communicate the top risks and the status of implementation of risk management strategies and action plans to the Board Risk Oversight Committee; c. Shall collaborate with the CEO in updating and making recommendations to the Board Risk Oversight Committee; d. Shall suggest ERM policies and related guidance, as may be needed; and e. Shall provide insights on risk management processes are performing as intended; Risk measures reported are continuously reviewed by risk owners for effectiveness; and on

			established risk policies and procedures are being complied with.
Additional Recommendation to Principle 12			
1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	Compliant	See ANNEX 6 " CEO's Attestation"	
Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
Recommendation 13.1			
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance	Compliant	Vantage Equities Inc. treats all shareholders fairly and equitably, and also recognizes, protects and facilitates the exercise of their rights. Please see Pages 44-48 (Promoting Shareholder Rights) of the Company's Manual on Corporate Governance.	

		http://www.vantage.com.ph/wp-content/uploads/2015/10/Manual-on-Corporate-Governance-Vantage-2017-Final.pdf	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	Please see Pages 44-48 (Promoting Shareholder Rights) of the Company's Manual on Corporate Governance. http://www.vantage.com.ph/wp-content/uploads/2015/10/Manual-on-Corporate-Governance-Vantage-2017-Final.pdf	
Supplement to Recommendation 13.1			
1. Company's common share has one vote for one share	Compliant	The Company's common shares carries one vote for one share	.
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights	Compliant	Voting Right: a. The stockholders shall have the right to elect, remove and replace directors and to vote on certain corporate acts in accordance with the Corporation Code. b. Cumulative voting shall be used in the election of directors. c. A director shall not be removed without cause if it will deny minority stockholders representation in the Board http://www.vantage.com.ph/wp-content/uploads/2015/10/Manual-on-Corporate-Governance-Vantage-2017-Final.pdf	

		Please see Pages 44-48 (Promoting Shareholder Rights) of the Company's Manual on Corporate Governance.	
3. Board has an effective, secure, and efficient voting system	Compliant	The Company adopts voting by show of hands with the Chairman giving opportunity for stockholders to raise questions or concerns, motions were made and seconded for all items in the agenda during the Annual Stockholder's Meeting.	
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	<p>Although all stockholders shall be treated equally and without discrimination, the minority stockholders shall have the right to propose the holding of meetings and the items for discussion in the agenda that relate directly to the business of the Corporation.</p> <p>The company adopts supermajority vote requiring at least 67% present for items listed in Sec. 6 of the Corporation Code.</p> <p>Please see Pages 44-48 (Promoting Shareholder Rights) of the Company's Manual on Corporate Governance.</p>	
5. Board allows shareholders to call a special shareholder's meeting and	Compliant	One of the voting rights specifically states that all stockholders shall be treated equally and without discrimination, the minority stockholders shall have the	

<p>submit a proposal for consideration or agenda item at the AGM or special meeting</p>		<p>right to propose the holding of meetings and the items for discussion in the agenda that relate directly to the business of the Corporation.</p> <p>Please see Pages 44-48 (Promoting Shareholder Rights) of the Company's Manual on Corporate Governance.</p>	
<p>6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.</p>		<p>Please see Pages 44-48 (Promoting Shareholder Rights) of the Company's Manual on Corporate Governance.</p> <p>http://www.vantage.com.ph/wp-content/uploads/2015/10/Manual-on-Corporate-Governance-Vantage-2017-Final.pdf</p>	
<p>7. Company has a transparent and specific dividend policy</p>	<p>Compliant</p>	<p>The stockholders shall have the right to receive dividends subject to the discretion of the Board and on the basis of outstanding stock held by them. The Company shall declare dividends when its retained earnings is in excess of 100% of its paid-in capital stock, except in following instances:</p> <ul style="list-style-type: none"> i. When justified by definite corporate expansion projects or programs approved by the Board; ii. When the Corporation is prohibited under any loan agreement with any financial institution or creditor, whether local or foreign, from declaring dividends 	

		<p>without its consent, and such consent has not been secured; or</p> <p>iii. When it can be clearly shown that such retention is necessary under special circumstances obtaining in the Corporation.</p> <p>Vantage Equities Inc. has not declared any form of dividends in 2018.</p> <p>Please see Pages 44-48 (Promoting Shareholder Rights) of the Company's Manual on Corporate Governance.</p>	
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Optional: Recommendation 13.1

1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.	Compliant	Vantage Equities Inc.'s Stock Transfer Agent, BDO, independently validated the presence and number of stockholders eligible to vote during the Annual Stockholders' Meeting.	
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Recommendation 13.2

1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.	Compliant	Vantage Equities Inc.'s 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 and simultaneously posting the Notice on the company website.. The notices were printed on a CD or email. The notice contains the	
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		<p>Definitive Information Statement, Annual Reports and Audited Financial Statement.</p> <p>For 2019, there was no mention of remuneration in the agenda of the meeting as there were no changes of remuneration package. The Annual Stockholder's Meeting Agenda is found in the link below:</p> <p>http://www.vantage.com.ph/?page_id=986</p>	
Supplemental to Recommendation 13.2			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:	Compliant	<p>The Notice of Annual Stockholder's Meeting can be found in the link below:</p> <p>http://www.vantage.com.ph/?page_id=986</p>	
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience and directorships in other listed companies)		<p>Please see link below:</p> <p>https://drive.google.com/open?id=1z71Yv_nTT6UXVJEHPMnrKc9a1_2lgq2n</p>	
b. Auditors seeking appointment/re-appointment		<p>Please see link below:</p>	

		https://drive.google.com/open?id=1z71Yv_nTT6UXVJEHPMnrKc9a1_2lgq2n	
c. Proxy documents		<p>Please see link below for a copy of the Company's Proxy Form:</p> <p>http://www.vantage.com.ph/?page_id=959</p> <p>https://drive.google.com/open?id=1z71Yv_nTT6UXVJEHPMnrKc9a1_2lgq2n</p>	
Optional: Recommendation 13.2			
1. Company provides rationale for the agenda items for the Annual Stockholders' Meeting	Compliant	<p>Please see link below:</p> <p>http://www.vantage.com.ph/?page_id=959</p> <p>Please refer to Page of the 2019 Information Statement</p> <p>https://drive.google.com/open?id=1z71Yv_nTT6UXVJEHPMnrKc9a1_2lgq2n</p>	
Recommendation 13.3			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	Compliant	<p>The 2019 Annual Stockholders' Meeting results were timely posted in the company website. There were no noted questions raised during the proceedings. Link provided below.</p> <p>http://www.vantage.com.ph/?page_id=993</p> <p>http://www.vantage.com.ph/wp-content/uploads/2014/06/VEI-ASM-2019-Minutes.pdf</p>	

<p>2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.</p>	<p>Compliant</p>	<p>Voting results for all agenda items were reflected in the Minutes of the Annual Stockholders' Meeting. The Chairman of the Board presided over the meeting with the Corporate Secretary taking the minutes of the meeting. The Chairman opened the floor for any questions or objections on each and every agenda item presentation as reflected in the minutes.</p> <p>http://www.vantage.com.ph/?page_id=993</p> <p>http://www.vantage.com.ph/wp-content/uploads/2014/06/VEI-ASM-2019-Minutes.pdf</p>	
Supplement to Recommendation 13.3			
<p>1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSSM.</p>	<p>Compliant</p>	<p>The name of the auditing firm was reflected in the minutes of the meeting of the Annual Stockholders' Meeting. See link below:</p> <p>http://www.vantage.com.ph/?page_id=993</p> <p>http://www.vantage.com.ph/wp-content/uploads/2014/06/VEI-ASM-2019-Minutes.pdf</p>	
Recommendation 13.4			
<p>1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.</p>	<p>Compliant</p>	<p>It is important for the shareholders to be well-informed of the company's processes and procedures when seeking to redress the violation of their rights. The Corporation shall put in place proper safeguards ensures suitable remedies for the infringement of shareholders' rights and prevents excessive litigation.</p>	

		<p>To resolve disputes and conflicts, the Company shall enter into discussions, negotiations, mediations and arbitrations, among others, with its stockholders, third parties and regulatory authorities.</p> <p>Please see Pages 47 (No. 2 of Shareholder Participation) and 72 (No. 12 of Fiduciary Duties of the Board) of the Company's Manual on Corporate Governance.</p> <p>http://www.vantage.com.ph/wp-content/uploads/2015/10/Manual-on-Corporate-Governance-Vantage-2017-Final.pdf</p>	
<p>2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance</p>	<p>Compliant</p>	<p>Vantage Equities Inc.'s Board shall make available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner. This is included in the company's Manual on Corporate Governance.</p> <p>Please see Pages 47 (No. 2 of Shareholder Participation) and 72 (No. 12 of Fiduciary Duties of the Board) of the Company's Manual on Corporate Governance.</p>	

		http://www.vantage.com.ph/wp-content/uploads/2015/10/Manual-on-Corporate-Governance-Vantage-2017-Final.pdf	
Recommendation 13.5			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	Compliant	<p>Investor Relations Office (IRO) is handled by Vantage Equities Inc.'s Investor Relations Officer, Ms. Maribel E. Bere and assisted by Ms. Jingle Atasan. The following are the IRO's contact reference Telephone: 02-2508738 Email address: investorrelations@vantage.ph</p> <p>Please see Pages 45-48 (Shareholder's Rights) of the Company's Manual on Corporate Governance</p> <p>http://www.vantage.com.ph/wp-content/uploads/2015/10/Manual-on-Corporate-Governance-Vantage-2017-Final.pdf</p>	
2. IRO is present at every shareholder's meeting	Compliant	The IRO, Ms. Maribel E. Bere was present in the August 31, 2019 shareholder' meeting.	
Supplemental Recommendations to Principle 13			
1. Board avoids anti-takeover measures or similar devices	Compliant	For 2019, there was no known case of a take-over or even an attempt of such. It is important for the	

<p>that may entrench ineffective management or the existing controlling shareholder group</p>		<p>shareholders to be well-informed of the company's processes and procedures when seeking to redress the violation of their rights. The Corporation puts in place proper safeguards and ensures suitable remedies for the infringement or violation thereof of shareholders' rights and prevents excessive litigation.</p> <p>Vantage Equities Inc.'s Investor Relations Office (IRO) ensures constant engagement with its shareholders. The IRO shall be present at every shareholders' meeting. Setting up an avenue to receive feedback, complaints and queries from shareholders assure their active participation with regard to activities and policies of the company thus mitigating issues of growing dislike/disappointment over management.</p>	
<p>2. Company has at least thirty percent (30%) public float to increase liquidity in the market</p>	<p>Compliant</p>	<p>Vantage Equities Inc.'s public float as of December 31, 2019 is at 33.63%</p>	
<p>Optional: Principle 13</p>			
<p>1. Company has policies and practices to encourage shareholders to engage with the Company beyond the Annual Stockholders' Meeting</p>	<p>Compliant</p>	<p>The company's stakeholders play a role in its growth and long-term viability. As such, it is crucial for the company to maintain open and easy communication with its stakeholders. This can be done through stakeholder engagement touchpoints in the Corporation, such as the Investor Relations Office, Office of the Corporate</p>	

		<p>Secretary, Customer Relations Office, and Corporate Communications Group.</p> <p>All material information about the Corporation which could adversely affect its viability or the interests of its stockholders and other stakeholders shall be publicly and timely disclosed to the Philippine Stock Exchange and the Commission. Such material information shall include, among others, earnings results, acquisition or disposition of assets, off-balance sheet transactions, related party transactions and direct and indirect remuneration of members of the Board and the Management</p> <p>Please see Pages 49-50 (Respecting Rights of Stakeholders and Effective Redress For Violation of Stakeholder's Rights) of the Company's Manual on Corporate Governance.</p> <p>http://www.vantage.com.ph/wp-content/uploads/2015/10/Manual-on-Corporate-Governance-Vantage-2017-Final.pdf</p>	
<p>2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting</p>	<p>Non-compliant</p>		<p>The Board shall exercise transparency and fairness in the conduct of the Corporation's annual and special stockholders' meetings. The</p>

			<p>stockholders shall be encouraged to personally attend such meetings.</p> <p>If they cannot attend, they shall be apprised of their right to appoint a proxy. Subject to the requirements of the Corporation's By-Laws, the exercise of the right to appoint a proxy shall not be unduly restricted. Any doubt concerning the validity of a proxy shall be resolved in the stockholder's favor.</p> <p>The company is yet to implement electronic voting this 2020 to mitigate the risks of COVID 19 pandemic. Voting procedures shall be in accordance to what the law requires or the By-laws.</p>
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Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.

Recommendation 14.1

1. Board identifies the company's various stakeholders and promotes	Compliant	Vantage Equities Inc. respects the rights of stakeholders established by law, by contractual relations and through voluntary commitments. Where stakeholders' rights	
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<p>cooperation between them and the company in creating wealth, growth and sustainability</p>		<p>and/or interests are at stake, stakeholders shall have the opportunity to obtain prompt effective redress for the violation of their rights.</p> <p>The Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability. Stakeholders in corporate governance include, but are not limited to, customers, employees, suppliers, shareholders, investors, creditors, the community the company operates in, society, the government, regulators, competitors, external auditors, etc.</p> <p>In formulating the company's strategic and operational decisions affecting its wealth, growth and sustainability, due consideration is given to those who have an interest in the company and are directly affected by its operations.</p> <p>Please see Pages 49-50 (Respecting Rights of Stakeholders and Effective Redress For Violation of Stakeholder's Rights) of the Company's Manual on Corporate Governance</p> <p>http://www.vantage.com.ph/wp-content/uploads/2015/10/Manual-on-Corporate-Governance-Vantage-2017-Final.pdf</p>	
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Recommendation 14.2			
<p>1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders</p>	<p>Compliant</p>	<p>Vantage Equities Inc.'s Board established clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.</p> <p>In instances when stakeholders' interests are not legislated, the Corporation ensures the protection of the stakeholders' rights.</p> <p>The Corporation's Code of Conduct and Business Ethics ideally includes provisions on the company's policies and procedures on dealing with various stakeholders. Fair, professional and objective dealings as well as clear, timely and regular communication with the various stakeholders ensure their fair treatment and better protection of their rights.</p> <p>Please see Pages 49-50 (Respecting Rights of Stakeholders and Effective Redress For Violation of Stakeholder's Rights) of the Company's Manual on Corporate Governance</p> <p>http://www.vantage.com.ph/wp-content/uploads/2015/10/Manual-on-Corporate-Governance-Vantage-2017-Final.pdf</p>	

<http://www.vantage.com.ph/wp-content/uploads/2015/10/Code-of-Conduct.pdf>

Recommendation 14.3

1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.

Compliant

Vantage Equities Inc.'s Board adopts a transparent framework and process that allows stakeholders to communicate with the company and to obtain redress for the violation of their rights.

The company's stakeholders play a role in its growth and long-term viability. As such, it is crucial for the company to maintain open and easy communication with its stakeholders.

This can be done through stakeholder engagement touchpoints in the Corporation, such as the Investor Relations Office, Office of the Corporate Secretary, Customer Relations Office, and Corporate Communications Group.

One may email communication to investor relations Office at investorrelations@vantage.ph. Telephone number 6202305. Contact person - Maribel E. Bere - Investor Relations Officer and Jingle Atasan

		<p>Stakeholders are encouraged to communicate any of the above-mentioned concerns directly to the presiding director or to the audit committee. Such communications may be confidential or anonymous, and may be e-mailed, submitted in writing or reported by phone. Comments, complaints and concerns are initially processed by the Audit Committee or by other directors, depending on the nature of the concern or complaint.</p>	
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Supplement to Recommendation 14.3

<p>1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.</p>	<p>Compliant</p>	<p>Vantage Equities Inc.'s Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner. It is important for the shareholders to be well-informed of the company's processes and procedures when seeking to redress the violation of their rights. The Corporation puts in place proper safeguards ensures suitable remedies for the infringement of shareholders' rights and prevents excessive litigation. To resolve disputes and conflicts, the Company shall enter into discussions, negotiations, mediations and arbitrations, among others, with its stockholders, third parties and regulatory authorities.</p>	
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Additional Recommendations to Principle 14

<p>1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable rule or regulation.</p>	<p>Compliant</p>	<p>The company has not sought for any exemption from any application of a law, rule or regulation especially on a Corporate Governance issue.</p>	
<p>2. Company respects intellectual property rights.</p>	<p>Compliant</p>	<p>At all times, company assets shall be protected including trademarks, intellectual property, electronic files and confidential information.</p>	
<p>Optional: Principle 14</p>			
<p>1. Company discloses its policies and practices that address customer's welfare</p>	<p>Compliant</p>	<p>The Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability. Stakeholders in corporate governance include, but are not limited to, customers, employees, suppliers, shareholders, investors, creditors, the community the company operates in, society, the government, regulators, competitors, external auditors, etc.</p>	

		<p>In formulating the company's strategic and operational decisions affecting its wealth, growth and sustainability, due consideration is given to those who have an interest in the company and are directly affected by its operations.</p>	
<p>2. Company discloses its policies and practices that address supplier/contractor selection procedures</p>		<p>The Board fosters the Corporation's long-term success and secures its sustained competitiveness and profitability in a manner consistent with its fiduciary responsibility, which it shall exercise in the best interest of the Corporation, its stockholders and other stakeholders.</p> <p>It formulates the Corporation's vision, mission, strategic objectives, and policies and procedures that guides its activities, including the means to effectively monitor the Management's performance. Link to Purchasing Procedure below:</p> <p>http://www.vantage.com.ph/wp-content/uploads/2015/10/Purchasing-Procedure-Rev.00--revised.pdf</p>	

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

Recommendation 15.1

<p>1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company goals and its governance</p>	<p>Compliant</p>	<p>Vantage Equities Inc. believes that 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.</p> <p>Please see Page 51(Encouraging Employee’s Participation) of the Company’s Manual on Corporate Governance</p> <p>http://www.vantage.com.ph/wp-content/uploads/2015/10/Manual-on-Corporate-Governance-Vantage-2017-Final.pdf</p>	
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Supplement to Recommendation 15.1

<p>1. Company has a reward/compensation policy that accounts for the performance of the company beyond short term financial measures</p>	<p>Compliant</p>	<p>The Corporation provides bonuses for achievement of targets and for living out the corporate values that it espouses. Variable pay is employee compensation that changes as compared to salary which is paid in equal proportions throughout the year.</p> <p>Variable pay shall be used generally to recognize and reward employee contribution toward company productivity, profitability, teamwork, safety, quality, or some other metric deemed important The Corporation believes in linking pay to performance.</p>	
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		<p>See ANNEX 2 "PMS Evaluation Forms"</p> <p>Please see Page 51(Encouraging Employee's Participation) of the Company's Manual on Corporate Governance</p> <p>http://www.vantage.com.ph/wp-content/uploads/2015/10/Manual-on-Corporate-Governance-Vantage-2017-Final.pdf</p>	
<p>2. Company has policies and practices on health, safety and welfare of employees.</p>	<p>Compliant</p>	<p>The Corporation shares the belief that the employees are the most important resource in the organization. In order to keep the employees happy and motivated, the following needs to be provided: healthy working environment, sufficient work facilities, health benefits, and health related seminars, among others.</p> <p>The Corporation is firm in its commitment for employees to have a strong work-life balance. The Corporation encourages and support the following:</p> <ol style="list-style-type: none"> 1. Flexible work hours. 2. Fitness programs after office. 3. Subsidized vaccinations, etc. 	

		<p>Please see Page 51(Encouraging Employee's Participation) of the Company's Manual on Corporate Governance</p> <p>http://www.vantage.com.ph/wp-content/uploads/2015/10/Manual-on-Corporate-Governance-Vantage-2017-Final.pdf</p>	
<p>3. Company has policies and practices on training and development of its employees.</p>	<p>Compliant</p>	<p>Employees undergo various trainings during the course of the year, specifically focusing on leadership and enhancing their technical competencies.</p> <p>Please see Page 51(Encouraging Employee's Participation) of the Company's Manual on Corporate Governance</p> <p>http://www.vantage.com.ph/wp-content/uploads/2015/10/Manual-on-Corporate-Governance-Vantage-2017-Final.pdf</p>	
<p>Recommendation 15.2</p>			

<p>1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.</p>	<p>Compliant</p>	<p>The adoption of an anti-corruption policy and program shall endeavor to mitigate corrupt practices such as, but not limited to, bribery, fraud, extortion, collusion, conflict of interest and money laundering. This encourages employees to report corrupt practices and outlines procedures on how to combat, resist and stop these corrupt practices.</p> <p>Anti-corruption programs are more effective when the Board sets the tone and leads the company in their execution. The policy shall cover incidents, situation, circumstance or events involving the direct or indirect demands for money or anything of value which results to creating an unfair advantage to others.</p> <p>Please see Page 51(Encouraging Employee’s Participation) of the Company’s Manual on Corporate Governance</p> <p>http://www.vantage.com.ph/wp-content/uploads/2015/10/Manual-on-Corprate-Governance-Vantage-2017-Final.pdf</p>	
<p>2. Board disseminates the policy and program to employees across the organization through</p>	<p>Compliant</p>	<p>Vantage Equities Inc. sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.</p>	

<p>trainings to embed them in the company's culture.</p>		<p>Further, the Board shall disseminate the policy and program to employees across the organization through trainings to embed them in the company's culture.</p> <p>http://www.vantage.com.ph/wp-content/uploads/2015/10/Code-of-Conduct.pdf</p>	
<p>Supplement to Recommendation 15.2</p>			
<p>1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.</p>	<p>Compliant</p>	<p>Any employee found in violation of the Anti-Corruption Policy shall be charged with violation of the Company Code of Conduct, Article V, on Norms of Conduct. To date, there was no known recorded/reported violation of the Company's Anti-Corruption Policy.</p> <p>http://www.vantage.com.ph/wp-content/uploads/2015/10/Code-of-Conduct.pdf</p>	
<p>Recommendation 15.3</p>			
<p>1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation</p>	<p>Compliant</p>	<p>Vantage Equities Inc.'s Board established a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation and to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns. The Board is conscientious in establishing the framework, as well as in supervising and ensuring its enforcement.</p>	

		<p>A suitable whistleblowing framework sets up the procedures and safe-harbors the complaints of employees, either personally or through their representative bodies, concerning illegal and unethical behavior. One essential aspect of the framework is the inclusion of safeguards to secure the confidentiality of the informer and to ensure protection from retaliation. Moreover, part of the framework is granting individuals or representative bodies direct access to either an independent director or a unit designed to deal with whistleblowing concerns.</p>	
		<p>The Audit Committee and non-executive directors established procedures to enable anyone who has a concern about the Company's conduct, or any employee who has a concern about the Company's internal accounting controls, auditing matters, illegal, unethical or questionable practices or any suspected/committed fraudulent acts to have direct access to management.</p> <p>Please see Page 53(Establishing a Suitable a Whistle-blowing Framework) of the Company's Manual on Corporate Governance</p> <p>http://www.vantage.com.ph/wp-content/uploads/2015/10/Manual-on-Corprate-Governance-Vantage-2017-Final.pdf;</p>	

		http://www.vantage.com.ph/?page_id=1424	
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	<p>All company personnel are encouraged to communicate any of the above-mentioned concerns directly to the presiding director or to the audit committee. Such communications may be confidential or anonymous, and may be e-mailed, submitted in writing or reported by phone.</p> <p>Comments, complaints and concerns are initially processed by the Audit Committee or by other directors, depending on the nature of the concern or complaint.</p>	
		<p>Any personnel who has knowledge of, or has observed a reportable concern, shall be required to file an Incident Report of such act or event to the Office of the President or the appropriate Head/s of the Unit/s concerned.</p> <p>The Incident Report shall contain the nature of the concern, relevant details of transaction (i.e., type, amount/s and date/s), and person/s involved and supporting documents, if any including an explanation on why it is a reportable concern.</p>	
		Reporting shall be done through any available means, such as but not limited to SMS text, letter, email, phone	

		<p>call, other communication medias (e.g., Facebook Messenger, Twitter Private Message, Viber, etc.), collectively called the Whistle Blowing Help Lines, which has a direct communication to the Office of the President/CEO or the Head/s of the Unit/s concerned. In making the Incident Report, the reporting person must exercise due care to ensure the accuracy of information.</p> <p>Please see Page 53(Establishing a Suitable a Whistle-blowing Framework) of the Company’s Manual on Corporate Governance</p> <p>http://www.vantage.com.ph/wp-content/uploads/2015/10/Manual-on-Corprate-Governance-Vantage-2017-Final.pdf</p>	
<p>3. Board supervises and ensures the enforcement of the whistleblowing framework</p>	<p>Compliant</p>	<p>Vantage Equities Inc.’s Board established a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation and to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns. The Board is conscientious in establishing the framework, as well as in supervising and ensuring its enforcement.</p>	

		<p>Please see Page 53(Establishing a Suitable a Whistle-blowing Framework) of the Company’s Manual on Corporate Governance</p> <p>http://www.vantage.com.ph/wp-content/uploads/2015/10/Manual-on-Corporate-Governance-Vantage-2017-Final.pdf</p>	
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Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.

Recommendation 16.1

<p>1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates</p>	<p>Compliant</p>	<p>Our corporate responsibility efforts are focused on environmental, social and governance (ESG) issues, helping to shape policies and practices around our core operations and our community commitment. They also help to drive shared value, identifying opportunities for innovative products and services that contribute to our financial strength as a company, as well as the financial strength of the people we serve. Information on CSR activities and program can be found in the link below:</p> <p>http://www.vantage.com.ph/?page_id=1436</p>	
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Optional: Principle 16		Environmental Sustainability Initiatives	
<p>1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development</p>	<p>Compliant</p>	<p>Going Green is a corporate effort to use resources efficiently and support renewable power by recycling paper, turning off lights (when not in use) and using energy efficient-lights in the offices. Recycling not only keeps the cost down but it conserves natural resources, saves energy, reduces greenhouse gas emissions, and keeps landfill space free for other types of trash that can't be recycled; while turning off lights, and using energy efficient lights reduce the carbon dioxide emission of power stations.</p> <p>These savings can then be redirected to other areas of the business or can be a quantifiable cost savings that can be seen in the bottom line. Programs/practices to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development can be found in the link below:</p> <p>http://www.vantage.com.ph/?page_id=1436</p>	
<p>Community Involvement Initiatives</p>			
<p>2. Company exerts effort to interact positively with the communities in which it operates</p>	<p>Compliant</p>	<p>The Community Involvement Program of the Corporation encourages direct involvement of employees.</p>	

		<p>The return for the Corporation comes not only in community recognition, but also in the commitment employees feel when causes they care for are supported by their employers. Employee engagement increases employee morale and therefore, employee productivity.</p>	
		<p>One of Vantage Equities Inc.'s subsidiary companies is a direct agent of Western Union (a global money remittance company). The Western Union (WU) Foundation Agent Giving program provides Agents with a unique opportunity to come together in support of education, economic opportunity and disaster relief initiatives.</p> <p>By working together, Agents can have an even greater impact on the lives of consumers around the world. In the Philippines, WU Foundation.</p>	
		<p>Vantage Equities Inc. and its subsidiary company, Vantage Financial Corporation (formerly Ebusiness Services Inc.) join the Western Union Foundation in supporting philanthropic initiatives to help provide the next generation to acquire technology and digital literacy skills, called TANYAG (Technology Aiding Nation's Youth to Accelerate Growth) thru their local partner, Knowledge Channel Foundation.</p>	
		<p>Vantage Equities Inc. and its subsidiary companies has been donating its used but working computers to local charitable institutions and conducting outreach</p>	

		<p>programs to these same charitable institution as part of our corporate social responsibility initiative. CSR activities can be found in the links below:</p>	
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http://www.vantage.com.ph/?page_id=1436


http://www.vantage.com.ph/?page_id=1913

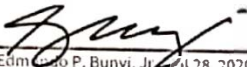
http://www.vantage.com.ph/?page_id=1922


Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of Taguig on July 27 2020.

SIGNATURES


 Valentino Sy (Jul 27, 2020 19:09 GMT+8)
VALENTINO C. SY
 Chairman



 Gregorio T. Yu (Jul 27, 2020 19:18 GMT+8)
GREGORIO T. YU
 Independent Director


 Edmundo P. Bunyi, Jr. (Jul 28, 2020 09:33 GMT+8)
EDMUNDO MARCO P. BUNYI, JR.
 President and CEO


 Antonio R. Samson (Jul 27, 2020 20:26 GMT+8)
ANTONIO R. SAMSON
 Independent Director


 Jonathan P. Ong (Jul 27, 2020 18:41 GMT+8)
JONATHAN P. ONG
 Corporate Secretary


BERT C. HONTIVEROS
 Independent Director

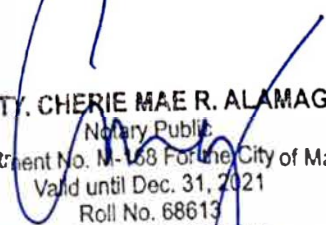

 Angelica Cabanit (Jul 27, 2020 20:44 GMT+8)
MA. ANGELICA D. CABANIT
 Compliance Officer

AUG 26 2020

SUBSCRIBE AND SWORN to before me this _____ of July 2020, the following affiants exhibited to me their Community Tax Certificate and Competent evidences of their identity.

NAME	CTC/ID	DATE OF ISSUE/PLACE OF ISSUE
VALENTINO C. SY	00874804	02/12/2020/ TAGUIG CITY
EDMUNDO MARCO P. BUNYI, JR.	14529563	02/03/2020/PASIG CITY
GREGORIO T. YU	17443644	01/20/2020/SAN JUAN CITY
ANTONIO R. SAMSON	03641284	01/09/2020/QUEZON CITY
BERT C. HONTIVEROS	17434927	01/21/2020/ 01/21/2020
JONATHAN P. ONG	DL NO. DI86-018179	1/24/2024/QUEZON CITY
MA. ANGELICA D. CABANIT	DL NO. N26-11022770	10/28/2022 METRO MANILA

Doc. No. 371
 Page No. 75
 Book No. IX
 Series of 2020


ATTY. CHERIE MAE R. ALAMAG
 Notary Public
 Appointment No. M-168 For the City of Makati
 Valid until Dec. 31, 2021
 Roll No. 68613
 PTR No. 8116420; 1/03/2020; Makati City
 IBP Lifetime Member No. 016358; Batangas
 MCLE Compliance No. VI-0023503; 3/27/2019
 (Valid until April 14, 2022)
 3810 Cuenca Street, Palanan, Makati City

ANNEXES

Annex 1 Sec. Cert – 2019 Minutes

Annex 2 PMS Evaluation Form

Annex 3 Director's Attendance

Annex 4 Compliance Monitoring
Clearance

Annex 5 CEO Attestation

REPUBLIC OF THE PHILIPPINES)
PASIG CITY, METRO MANILA) S.S.

SECRETARY'S CERTIFICATE

ANN MARGARET K. LORENZO, of legal age, Filipino, with office address at 2704 East Tower, Philippine Stock Exchange Centre, Exchange Road, Ortigas Center, Pasig City, Metro Manila, being the duly elected and qualified Assistant Corporate Secretary of **VANTAGE EQUITIES, INC.** (the "Corporation"), a corporation organized and existing under the laws of the Philippines, under oath, does hereby certify that:

1. The capital structure of the Corporation as of 31 December 2019 is as follows:

	No. of Shares	Amount
Authorized Capital Stock Par Value: ₱1.00 per share	5,000,000,000	₱5,000,000,000.00
Subscribed Capital Stock		
Filipino	4,192,575,449	4,192,575,449.00
Foreign	7,006,817	7,006,817.00
Paid-Up Capital		
Filipino	4,192,575,449	4,192,575,449.00
Foreign	7,006,817	7,006,817.00
Subscription Receivables	0	0

2. Based on the records of the Corporation and as provided by its stock transfer agent, Banco de Oro – Unibank Trust & Investments Group, as of 31 December 2019, the Corporation has:

Total Number of Shareholders	Number of Shareholders Owning More Than 100 Shares
613	609

3. Below is the list of directors of the Corporation and their corresponding number of shares owned as of 31 December 2019:

	Name of Director	Position	Number of Shares
1	Valentino C. Sy	Chairman	350,000
2	Edmundo Marco P. Bunyi, Jr.	President & CEO	12,525,000
3	Joseph L. Ong	Director/Treasurer	25,000
4	Gregorio T. Yu	Independent Director	5,200,000
5	Antonio R. Samson	Independent Director	125,000
6	Ignacio B. Gimenez	Director	25,000
7	Bert C. Hontiveros	Independent Director	1,946,000
8	Roberto Z. Lorayes	Director	50,000
9	Willy N. Ocier	Director	20,569,480
10	Wilson L. Sy	Director	368,300,000
11	Timothy Bryce A. Sy	Director	204,025,500
12	Kevin Neil A. Sy	Director	203,520,876
13	Darlene Mae A. Sy	Director	201,712,000

4. The Office of the Corporate Secretary has on record the minutes of the meetings of the Board of Directors of the Corporation held for the period of 01 January 2019 to 31 December 2019, as follows:

Date	Nature of Meeting
January 19, 2019	Regular
March 08, 2019	Regular
April 06, 2019	Regular
April 25, 2019	Regular

August 22, 2019
August 31, 2019
November 07, 2019
December 09, 2019

Regular
Organizational
Regular
Regular

5. The Annual Stockholders' Meeting was held on 31 August 2019.

IN ATTESTATION OF THE ABOVE, this Certificate has been signed this 6th day of April 2020 in Pasig City, Metro Manila.


ANN MARGARET K. LORENZO
Assistant Corporate Secretary

SUBSCRIBED AND SWORN to before me this 6th day of April 2020 in Pasig City, Metro Manila, affiant exhibiting to me her Philippine Passport No. P9475373A issued on 09 November 2018 at DFA NCR East which expires on 08 November 2028 as competent evidence of her identity.

Doc. No. ____;
Page No. ____;
Book No. ____;
Series of 2020.



**PERFORMANCE APPRAISAL FORM (PAF)
SUPERVISORY-MANAGERIAL LEVELS**

2019

NAME OF EMPLOYEE:	DATE ACCOMPLISHED:
POSITION/LEVEL:	APPRAISAL PERIOD: FROM: TO:
DEPARTMENT/DIVISION:	IMMEDIATE HEAD:

RATING

Appraising an individual's performance involves evaluating what an employee has accomplished. List the employee's primary objectives and job responsibilities in order of importance. Using the rating scale above, evaluate the performance for each item. Provide specific comments and examples describing the performance and results achieved. Please use this rating table:

Letter	Rating			Qualitative Description
A	4.00	96-100%	Excellent	<ul style="list-style-type: none"> Performance, competence and customer service delivery were exceptional and rarely equaled. Results attained exceptionally surpassed expectations. Considered an expert in his/her field given his/her rank. Consulted as a resource and coaches effectively. A true role model as manifested by consistent display of positive attitude and eBiz values.
B+	3.75	91-95%	Outstanding	<ul style="list-style-type: none"> Performance, competence and customer service delivery far exceeded standards in major areas of responsibility. Results attained were much higher than expected. Mastered technical and operational content of area of responsibility, and can coach employees of lower rank. Consistently manifested values and attitudes aligned with what eBiz stands for.
B	3.50	86-90%	Superior	<ul style="list-style-type: none"> Performance, competence and customer service delivery were better than standard most of the time. Results were higher than expected. Possesses advanced knowledge and skills required for the position. Attitude and values shown were significantly better than expected.
C+	3.25	81-85%	Above Satisfactory	<ul style="list-style-type: none"> Performance, competence and customer service delivery were better than standard some of the time. Results were somewhat higher than expected. Possesses above average knowledge and skills required for the position. Attitude and values shown were above satisfactory.
C	3.00	75-80%	Satisfactory	<ul style="list-style-type: none"> Performance, competence, customer service delivery and results attained generally met expectations. Applied knowledge and skills to satisfactorily meet job requirements. Demonstrated acceptable level of attitude and values most of the time.
D	2.50	60-74%	Needs Improvement	<ul style="list-style-type: none"> Performance and results delivered need improvement. Needs further training to build knowledge and skills. Competence, customer service delivery and attitude were below standard.
F	1.00	Below 60%	Poor	<ul style="list-style-type: none"> Clear evidence of undesirable performance and delivery of results. Lacks basic competencies, knowledge and skills to exercise functions effectively. Attitude and values do not complement eBiz vision and values.

SECTION 1: DELIVERY OF RESULTS**1.1 OPERATIONAL****1.2 DEVELOPMENTAL****Operational**

Weight	30%
Raw Score	
Weighted Rating	
Developmental	
Weight	30%
Raw Score	
Weighted Rating	

Achievement of Key Result Areas (KRAs) Appraising an individual's performance involves evaluating what an employee has accomplished. List the employee's key JTBD and deliverables/initiatives in order of importance and weight. Using the rating scale above, evaluate the performance for each item. Quantify the results by providing verifiable output and specific examples or incidents. (See JBTD and standard rating guidelines.)

For the Operational area, identify the recurring tactical deliverables that will be assessed based on what was delivered while for the Developmental area, identify those strategic imperatives that improve the productivity, efficiency and capability of the organization.

1.1 DELIVERY OF RESULTS-OPERATIONAL	WEIGHT	RATING	ASSESSMENT

Strengths:

Area/s for Improvement:

*Please add rows for objectives as deemed necessary.

1.2 DELIVERY OF RESULTS-DEVELOPMENTAL	WEIGHT	RATING	ASSESSMENT

Strengths:

Area/s for Improvement:

*Please add rows for objectives as deemed necessary.

SECTION 3: COMPETENCIES (10%)			
COMPETENCIES	Rating	HIGHLIGHTS	
Job Knowledge: The extent to which the employee demonstrates knowledge of methods, requirements, techniques and skills required to perform operational content of your function.			
Weight			10%
Raw Score			
Weighted Rating			

SECTION 4: LEADERSHIP (SUPERVISORY/MANAGERIAL EFFECTIVENESS) (20%)			
<i>(This is applicable to Managers and Supervisors ONLY.)</i>			
COMPETENCIES	Rating	HIGHLIGHTS	CHALLENGES
Employee Engagement (As a leader, he/she exerts effort to listen and have an open communication with his/her subordinates and treat them with respect. He/She is able to coach, train and counsel subordinates and handle problems and situations efficiently and calmly.)			
Planning, Organizing and Controlling (As a leader, he/she is able to exercise management functions on making plans by forecasting possible events/situations/problems; manage work and time needed and sees to it that priorities shall be given focused with utmost control.)			
Corporate Responsiveness (As a leader, going beyond WIGs and thus reinforcing the culture of the organization)			
Weight			20%
Raw Score			
Weighted Rating			

SECTION 5: VALUES (10%)			
<p>Values are traits or qualities that are an individual's highest priorities and deeply held driving forces. It defines how people want to behave with each other in an organization. The values of each of the individuals in our workplace, along with their experience and upbringing meld together to form our corporate culture.</p> <p>Directions: Using the eBiz Values evaluate whether employee exhibits and lives specific values. The four (4) values shall be used as the basis to rate how the incumbent has applied those values in accomplishing the essential functions, goals and expectations. Rate how the employee has applied each applicable factor in the performance of the essential functions. (10%)</p>			
CORE VALUES	RATING	HIGHLIGHTS AND CHALLENGES	
INTEGRITY EXCELLENCE BELIEF IN PEOPLE TEAMWORK			
RAW SCORE			
Weight			10%
Weighted Rating			

OVERALL RATING	Weight	Rating	Weighted Rating
Delivery of Results – Operational	30%		
Delivery of Results -Developmental	30%		
Competency	10%		
Leadership	20%		
Values	10%		
Total – Raw Score	100%		

Section 6: DEVELOPMENT PLAN (Employee identifies at least 1-2 functional competencies, discussed with IS.)

Development Areas What competencies are to be developed?	Specific Actions Actions to help this development.	Resource/Support How is this going to happen?	Time Frame When will this be done?	Expected Results How will success be measured?

Employee's Signature over Printed Name & Date	
Appraised by:	Next higher Rank/Manager:
Date	Date

ANNEX 3

REPUBLIC OF THE PHILIPPINES)
TAGUIG CITY, METRO MANILA)S.S.

SECRETARY'S CERTIFICATE

JONATHAN P. ONG, of legal age, Filipino, with office address at Petron Mega Plaza, 358 Senator Gil Puyat Avenue, Makati City, being the duly elected and qualified Corporate Secretary of VANTAGE EQUITIES, INC. oath, does hereby certify that the following members of the Board of Directors of the Corporation were present (✓)/absent (-) during the meetings of the Board of Directors of the Corporation for the year 2019, to wit:

Name of Directors	Date of Meeting (2019)							
	Jan19	Mar08	Mar14	Ap25	Aug22	Aug31	Nov07	
Dec09								
Valentino C. Sy	✓	-	✓	✓	✓	✓	-	✓
Edmundo Marco P. Bunyi, Jr.	✓	✓	✓	✓	✓	✓	✓	✓
Joseph L. Ong			✓	-	✓	✓	✓	✓
Gregorio T. Yu	✓	✓		-	-	✓	-	✓
Antonio R. Samson	✓	✓	✓	-	✓	✓	✓	✓
Bert C. Hontiveros	✓	✓	✓	✓	✓	✓	✓	✓
Ignacio B. Gimenez	✓	✓	✓	-	✓	✓	-	✓
Robert Z. Lorayes	✓	✓	✓	✓	✓	✓	✓	✓
Willy N. Ocier	✓	✓	✓	-	-	✓	✓	✓
Wilson L. Sy	✓	-	✓	✓	✓	✓	✓	✓
Timothy Bryce A. Sy	✓	✓	✓	✓	✓	✓	✓	✓
Kevin Neil A. Sy	-	✓	✓	✓	✓	✓	✓	✓
Darlene A. Sy	✓	✓	✓	-	✓	✓	✓	✓

IN THE ATTESTATION OF THE ABOVE, this Certificate was signed this ___ day of _____, 2020 in _____

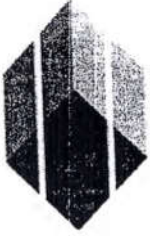
Jonathan P. Ong
JONATHAN P. ONG

Corporate Secretary

SUBSCRIBED AND SWORN to before me this AUG 26 2020 day of MAKATI CITY in Makati City, Makati City, affiant exhibiting to her Tax Identification Number 162-906-632 as competent evidence of her identity.

Doc. No.- 370 :
Page No.- 74 :
Book No.- IX :
Series of 2020.

ATTY. CHERIE MAE R. ALAMAG
Notary Public
Appointment No. M-163 Per the City of Makati
Valid until Dec. 31, 2021
Roll No. 68613
PTR No. 0117224-10000000 Makati City
ISP Lifetime Member No. 016368 : Batangas
MCLE Compliance No. 01-00235 03; 3/27/2019
(Valid until April 14, 2022)
3810 Cuenca Street, Palanan, Makati City



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
 Secretariat Building PICC Complex, Roxas Boulevard
 Pasay City, 1307

CORPORATE STATUS

Date: 25 August 2017
 SEC Registration No. : AS92007059
 Company Name: I VANTAGE CORP.
 Entity Type: Stock Corporation; With secondary license
 Printed by: Magie B. Cartalla

Department	Status	Remarks	Date
HEAD OFFICE			
CRMD			Aug 24 2017
CMD	Cleared		Aug 24 2017
CPRD	Cleared		Aug 24 2017
CFRD	Cleared		Aug 24 2017
FAAD	Cleared		Aug 24 2017
LU	Cleared		Aug 24 2017
CGFD	Cleared		Aug 24 2017
MSRD	Others	22 Jun 2017 : no pending violation as of June 22, 2017	Aug 24 2017
MSRD	Others	22 Jun 2017 : No pending violation as of June 22, 2017	Aug 24 2017
EIPD	Cleared		Aug 24 2017
OGC	Cleared		Aug 24 2017
SOs			Aug 24 2017
SOs	Cleared		
EOs			Aug 24 2017
EOs	Cleared		

officer of the day,

PLS. clear the remarks

duane

Thank You.

MBC/mbv

8.25

CEO's Attestation

I have reviewed the internal control and compliance system of Vantage Equities Inc. for the year ending December 31, 2019:

Based on my knowledge, internal control is put in place to mitigate risk and provide reasonable assurance that resources, systems, processes, culture, structures, and tasks taken together support the company in managing risks in order to achieve company objectives.

Based on my knowledge, internal controls over financial reporting allows management and users of financial statements to have reasonable assurance that:

- a. Records which fairly reflect all financial transactions are maintained
- b. Recording of financial transactions permits the preparation of internal and external financial information, reports, and statement in accordance with policies, directives, and standards
- c. Revenue received and expenditures made are in accordance with delegated authorities, and unauthorized transactions that could have a material effect on financial information and financial statements are prevented or detected in a timely manner.
- d. Providing reasonable assurance that financial resources are safeguarded against material loss due to waste, abuse, mismanagement, errors, fraud, omissions and other irregularities.

Based on my knowledge, the company is compliant in all statutory and regulatory requirements.

Based on my knowledge, our external auditor and the Audit Committee have disclosed all significant deficiencies and weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information.

Based on my knowledge, there was no internal fraud, whether material or not, that involves management or other employees who have a significant role in the internal controls over financial reporting and company operations.

In making this attestation, I have exercised care and diligence that would reasonably be expected of a Chief Executive Officer in these circumstances.



Edmundo P. Bunyi, Jr. (Sep 1, 2020 17:42 GMT+8)

Edmundo Marco P. Bunyi Jr.

President and Chief Executive Officer