

COVER SHEET

SEC Registration Number

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COMPANY NAME

[illegible]

PRINCIPAL OFFICE (No. / Street / Barangay / City / Town / Province)

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Form Type

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Department requiring the report

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Secondary License Type, If Applicable

N	/	A	
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COMPANY INFORMATION

Company's Email Address

Company's Email Address _____

Company's Telephone Number

8250-8750

Mobile Number

Media Number:

No. of Stockholders

No. of Stockholders	606
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Annual Meeting (Month / Day)

09/29

Fiscal Year (Month / Day)

12/31

CONTACT PERSON INFORMATION

The designated contact person **MUST** be an Officer of the Corporation

Name of Contact Person

Ms. Ma. Angelica Cabanit

Email Address

angelica.cabanit@philequity.net

Telephone Number/s

8250-8741

Mobile Number

0917-590-7176

CONTACT PERSON'S ADDRESS

**15th Floor, Philippine Stock Exchange Tower, 28th St. Corner 5th Ave., Bonifacio Global City,
Taguig City, Metro Manila**

NOTE 1: In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

2: All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.



SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended 2024.
2. SEC Identification Number . AS092-007059 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 6. (SEC Use Only)
Province, Country or other jurisdiction of Industry Classification Code:
incorporation or organization
7. 15TH FLOOR PSE TOWER, 5TH AVE. COR. 28TH ST. BGC, TAGUIG. 1630
Address of principal office Postal Code
8. +63 8250-8743
Issuer's telephone number, including area code
9. N/A
Former name, former address, and former fiscal year, if changed since last report.

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

RECOMMENDED CG PRACTICE/POLICY	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
Principle 1: The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.			
Recommendation 1.1			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	Compliant	Vantage Equities Inc.'s Board of Directors' academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors link below: http://www.vantage.com.ph/directors-and-officers	
2. Board has an appropriate mix of competence and expertise.	Compliant	Vantage Equities Inc.'s qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance link below: http://www.vantage.com.ph/directors-and-officers	
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	Compliant	The accomplishments of each member of the Board is also available on the company website.	
Recommendation 1.2			
1. Board is composed of a majority of non-executive directors.	Compliant	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: http://www.vantage.com.ph/minutesofmeeting Vantage Equities Inc.'s reference to identifying the directors and the type of their directorships link below: http://www.vantage.com.ph/gis http://www.vantage.com.ph/gis-2024	
Recommendation 1.3			
a. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	Compliant	Vantage Equities Inc.'s Board Charter and Manual on Corporate Governance relating to its policy on training of directors link below: http://www.vantage.com.ph/manualoncorporategovernance 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.	
b. Company has an orientation program for first time directors.	Compliant	Vantage Equities Inc. has conducted an orientation program for new directors for 2024 and has conducted continuing education training for existing and new directors.	
c. Company has relevant annual continuing training for all directors.	Compliant	Vantage Equities Inc. has conducted trainings of directors for the previous year. Please see Certifications of Attendance for the following trainings in the link provided for:	

- ☐ 2024 Corporate Governance Seminar (September 20, 2024)
- ☐ Corporate Governance Seminar (October 01, 2024)

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

1. Board has a policy on board diversity.

Compliant

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:

Please see Page 4 (Policy on Board Diversity) of the Company's Manual on Corporate Governance for the complete policy.

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

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

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

<http://www.vantage.com.ph/gis-2024>

1- Recommendation 1.4

1. Company has a policy on and discloses measurable

Non-compliant

Vantage Equities Inc. has a board diversity policy as disclosed on the link above but does

objectives for implementing its board diversity and reports on progress in achieving its objectives.			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/manualoncorporategovernance
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Recommendation 1.5

1. Board is assisted by a Corporate Secretary.	Compliant	Vantage Equities Inc.'s Corporate Secretary is Atty. Jonathan P. Ong. Please see link below in reference to his qualifications. http://www.vantage.com.ph/directors-and-officers Please see Page4 of the Company's GIS for the Corporate Secretary's relevant information http://www.vantage.com.ph/gis http://www.vantage.com.ph/gis-2024	
2. Corporate Secretary is a separate individual from the Compliance Officer.	Compliant	Vantage Equities Inc.'s Corporate Secretary is separate and distinct individual from the Compliance Officer as reflected in our General Information Sheet. The Corporate Secretary is Atty. Jonathan P. Ong, while the Compliance Officer is Ms. Ma. Angelica D. Cabanit. See link below. http://www.vantage.com.ph/gis	

		http://www.vantage.com.ph/gis-2024	
3. Corporate Secretary is not a member of the Board of Directors.	Compliant	Vantage Equities Inc.'s Corporate Secretary is not a member of the Board of Directors as reflected in our General Information Sheet. http://www.vantage.com.ph/gis http://www.vantage.com.ph/gis-2024 Please see Page 4 of the Company's GIS for the Corporate Secretary's relevant information Please see link below for the Corporate Secretary's qualifications and experience. http://www.vantage.com.ph/directors-and-officers	
4. Corporate Secretary attends training/s on corporate governance.	Compliant	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: http://www.vantage.com.ph/otherdisclosures	
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	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: Please see Page 6 of the Company's Manual on Corporate Governance for the complete list of duties and responsibilities of the Compliance Officer. http://www.vantage.com.ph/manualoncorporategovernance	
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	Compliant	Ms. Ma. Angelica D. Cabanit as Compliance Officer holds a position with adequate stature and authority in the organization.	
3. Compliance Officer is not a member of the board.	Compliant	Ms. Ma. Angelica D. Cabanit is not a member of the Board of Directors.	
4. Compliance Officer attends training/s on corporate governance.	Compliant	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: Please see attached Certificate of Attendance of Ms. Angelica D. Cabanit for the Corporate Governance Seminar held on September 20, 2024, by the Philippine Chamber of Commerce and Industry via Zoom. http://www.vantage.com.ph/otherdisclosures Please see Page 4 of the GIS of the Company for its list of officers, including the Compliance Officer http://www.vantage.com.ph/gis http://www.vantage.com.ph/gis-2024	

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 guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders

Recommendation 2.1

1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	Compliant	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 all times.	
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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 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 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. Vantage Equities Inc.'s Board of Directors had 4 regular Board meetings in 2024 excluding the Annual Stockholders' Meeting held last September 27, 2024. See Annex 3 "Minutes of the Meeting" http://www.vantage.com.ph/minutesofmeeting	

Supplement to Recommendation 2.2

1. Board has a clearly defined and updated vision, mission and core values.	Compliant	Vantage Equities Inc.'s vision, mission and core values are stated in our website. Link below: http://www.vantage.com.ph/mission-and-vision http://www.vantage.com.ph/values	
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		Vantage Equities Inc. conducts yearly review of its vision, mission and core values.	
2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.	Compliant	The Board uses the following multi-step strategy execution plan in order to facilitate effective management performance: 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. The Corporation's strategy execution process is being implemented during presentation of plans and regular reviews of strategies during regular Board meetings.	
Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	Compliant	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: http://www.vantage.com.ph/directors-and-officers http://www.vantage.com.ph/informationstatement-DIS2024	
Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	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	

2. Board adopts a policy on the retirement for directors and key officers		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: http://www.vantage.com.ph/manualoncorporategovernance Please see Pages 82 - 86 of the Company's Manual on Corporate Governance for its Succession Planning Policy.	
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.	Compliant	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/manualoncorporategovernance	

		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/manualoncorporategovernance Please see Pages 87-88 of the Company's Manual on Corporate Governance for a full copy of its Remuneration Policy.	
Recommendation 2.6			
1. Board has a formal and transparent board	Compliant	The Corporation has a formal and transparent board nomination and election policy that includes how it	

nomination and election policy.		accepts nominations from minority shareholders and reviews nominated candidates. 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. 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 criteria used in selecting new directors, how the shortlisted candidates and how it encourages nominations from shareholders, are contained in the link below: http://www.vantage.com.ph/manualoncorporategovernance 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	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant	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. http://www.vantage.com.ph/manualoncorporategovernance	

3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Compliant	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 http://www.vantage.com.ph/manualoncorporategovernance	
4. Board nomination and election policy includes how the board shortlists candidates.	Compliant	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 http://www.vantage.com.ph/manualoncorporategovernance	
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	Compliant	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 http://www.vantage.com.ph/manualoncorporategovernance	
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant	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 http://www.vantage.com.ph/manualoncorporategovernance	
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		Vantage Equities Inc. does not utilize any third party agency or search agency to obtain candidates who will qualify as directors of the Company. 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.
Recommendation 2.7			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	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. 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: http://www.vantage.com.ph/rpt-policy http://www.vantage.com.ph/manualoncorporategovernance 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.	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant	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. http://www.vantage.com.ph/rpt-policy http://www.vantage.com.ph/manualoncorporategovernance	
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations	Compliant	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. No RPT transactions falling beyond the materiality threshold amount during the year 2024.	
Supplement to Recommendations 2.7			
1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered 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	Compliant	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.	

thresholds for disclosure and approval.			
	Compliant	Vantage Equities Inc.'s Related Party Transaction categories are reflected in the link below; http://www.vantage.com.ph/rpt-policy	
2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.	Compliant	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. At the stockholders' meeting, all shareholders are given the chance to raise questions or concerns regarding the matters disclosed in the Annual Report. The shareholders' approval serves as the ratification of the related party transactions so disclosed.	
Recommendation 2.8			
1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	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: 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 http://www.vantage.com.ph/manualoncorporategovernance	

		Please see Page 13 (No. 8 of the Roles and Responsibilities of the Board) of the Company's Manual on Corporate Governance.	
2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	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: http://www.vantage.com.ph/manualoncorporategovernance Please note: The company adopts the 360 degree feedback to assess management performance. Please see Page 13 (No. 8 of the Roles and Responsibilities of the Board) of the Company's Manual on Corporate Governance. Please see Page 85 of the Company's Manual on Corporate Governance for a complete definition of the 360 degree feedback process	
Recommendation 2.9			
1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.	Compliant	The Board has established an effective performance management framework that will ensure that the Management, including the Chief Executive Officer, and 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. 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: http://www.vantage.com.ph/manualoncorporategovernance	
Board establishes an effective performance management framework that ensures that standards set by the Board and Senior Management.	Compliant	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. http://www.vantage.com.ph/manualoncorporategovernance See ANNEX 2 "PMS Evaluation Form"	
Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place	Compliant	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. 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. 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:	

2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant	Please see Pages 14 (No. 10 of Clear Roles and Responsibilities of the Board) and, 75-77 (Internal Audit Charter) of the Company's Manual on Corporate Governance for the full policy. http://www.vantage.com.ph/manualoncorporategovernance	
Board approves the Internal Audit Charter.	Compliant	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. http://www.vantage.com.ph/manualoncorporategovernance	
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	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. With an integrated approach, the Board and top management will be in a confident position to make well-informed decisions, having taken into consideration risks related to significant business activities, plans and opportunities. 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: http://www.vantage.com.ph/manualoncorporategovernance	

		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	
2. The risk management framework guides the board in identifying units/business lines and enterprise- level risk exposures, as well as the effectiveness of risk management strategies.	Compliant	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. 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. The Board shall be responsible for defining the Corporation's level of risk tolerance and providing oversight over its risk management policies and procedures. 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.	
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	Compliant	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,	

		The Board shall exercise its powers and functions to further the best interest of the Corporation, its stockholders and other stakeholders. 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/manualoncorporategovernance	
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/manualoncorporategovernance	
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/insider-trading-policy	
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/manualoncorporategovernance Please see Pages 89-92 (Related Party Transaction Policy) of the Company's Manual on Corporate Governance.	
2. Company discloses the types of decision requiring board of directors' approval.	Compliant	The Corporation's Board approves material transactions in accordance with its powers under the Manual on Corporate Governance. http://www.vantage.com.ph/manualoncorporategovernance 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. 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.	
Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.			
Recommendation 3.1			
1. Board establishes board committees that focus on specific board functions to aid in the optimal	Compliant	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,	

performance of its roles and responsibilities company.		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. Vantage Equities Inc.'s board committee membership are reflected in the link below: http://www.vantage.com.ph/manualoncorporategovernance http://www.vantage.com.ph/boardcommittees http://www.vantage.com.ph/gis http://www.vantage.com.ph/gis-2024	
Recommendation 3.2			
1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	Compliant	The Board established an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations. 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: http://www.vantage.com.ph/boardcommittees http://www.vantage.com.ph/manualoncorporategovernance 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	
2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	Compliant	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. The Audit Committee members' qualifications are found on the link below: http://www.vantage.com.ph/directors-and-officers http://www.vantage.com.ph/boardcommittees Please see Page 4 of the Company's GIS http://www.vantage.com.ph/gis http://www.vantage.com.ph/gis-2024	
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	Compliant	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: http://www.vantage.com.ph/directors-and-officers http://www.vantage.com.ph/boardcommittees	
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Compliant	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. Antonio C. Moncupa, Jr., is found in the link below: http://www.vantage.com.ph/directors-and-officers http://www.vantage.com.ph/boardcommittees	
Supplement to Recommendation 3.2			
1. Audit Committee approves all non-audit services	Compliant	The Audit Committee functions to approve all non-audit services to be conducted by the external	

conducted by the external auditor.		auditor. For the year 2024, 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. On April 26, 2024, the Audit committee had a conference with the external auditors to discuss audit results during the 2024 audit of the company's financial statements.	
Optional: Recommendation 3.2			
1. Audit Committee meet at least four times during the year.	Compliant	For 2024, the Audit Committee met with the external auditors twice and met regularly on the same date as the BOD regular meetings are held; the BOD regular meetings were held four (4) times in 2024.	
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	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/boardcommittees	

Nomination and Remuneration Committee.		http://www.vantage.com.ph/gis http://www.vantage.com.ph/gis-2024 Please see Page 4 of the Company's GIS for the list of members of the Corporate Governance Committee. http://www.vantage.com.ph/manualoncorporategovernance 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.	
	Compliant	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.	
2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors. Committee, including their qualifications and type of directorship.	Compliant	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 combined committees are the corporate governance responsibilities. http://www.vantage.com.ph/gis http://www.vantage.com.ph/gis-2024 Please see Page 4 of the Company's GIS for a complete list of the members of the Corporate Governance Committee. http://www.vantage.com.ph/manualoncorporategovernance	

		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.	
3. Chairman of the Corporate Governance Committee is an independent director.	Compliant	The Chairman of the Corporate Governance Committee is not the Chairman of the Board or any other committee. In addition, the current Chairman, Mr. Bert C. Hontiveros, is an independent director of the Company. The qualifications of Mr. Bert C. Hontiveros, is found in the link below: http://www.vantage.com.ph/directors-and-officers http://www.vantage.com.ph/boardcommittees	
Optional: Recommendation 3.3.			
1. Corporate Governance Committee meet at least twice during the year.	Compliant	The Corporate Governance Committee met on Four (4) - times during the year 2024.	
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: http://www.vantage.com.ph/manualoncorporategovernance	

		Please see Pages 57-64 (Audit, Risk Oversight and Related Party Transaction Committee Charter) of the Company's Manual on Corporate Governance	
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	Compliant	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. Moncupa, Mr. Hontiveros and Mr. Co) are independent while one (1) (Mr. Bunyi) is an executive director. Committee members' qualifications are found on the link below: http://www.vantage.com.ph/directors-and-officers http://www.vantage.com.ph/boardcommittees	
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	Compliant	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 other committee. Committee membership and chairmanship reflected in the link below: http://www.vantage.com.ph/directors-and-officers http://www.vantage.com.ph/boardcommittees	
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	Compliant	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. Link/reference to a document containing information on the background, skills, and/or experience of the members of the BROC on link below: http://www.vantage.com.ph/directors-and-officers http://www.vantage.com.ph/boardcommittees	

Recommendation 3.5

1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	Compliant	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. 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: http://www.vantage.com.ph/manualoncorporategovernance Please see Pages 19-20 (No. of Establishing Board Committees) , 61-62 (Related Party Committee Responsibilities) of the Company's Manual on Corporate Governance	
2. RPT Committee is composed of at least three non-executive directors, two of whom should be	Compliant	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	

independent, including the Chairman.		transactions of the Corporation, to the Audit Committee. Its composition shall be the same as the Audit and BROC Committees. 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: http://www.vantage.com.ph/directors-and-officers http://www.vantage.com.ph/boardcommittees http://www.vantage.com.ph/gis http://www.vantage.com.ph/gis-2024	
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:	

		http://www.vantage.com.ph/manualoncorporategovernance 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.	
3. Committee Charters were fully disclosed on the company's website.	Compliant	Vantage Equities Inc.'s Committee Charters are disclosed in their website. See link below: http://www.vantage.com.ph/manualoncorporategovernance 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.	
Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.			
Recommendation 4.1			
1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele/video conferencing conducted in accordance with the rules and regulations of the Commission.	Compliant	Vantage Equities Inc.'s Manual for Corporate Governance indicates the process and procedure for tele/video conferencing board and/or committee meetings. See link containing such below: http://www.vantage.com.ph/manualoncorporategovernance Please see Page 22 (Fostering Commitment) of the Company's Manual on Corporate Governance.	
2. The directors review meeting materials for all Board and Committee meetings.	Compliant	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. http://www.vantage.com.ph/minutesofmeeting	
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	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. http://www.vantage.com.ph/minutesofmeeting	
Recommendation 4.2			
1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company.	Compliant	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. Please see Page 3 (Board Composition) of the Company's Manual on Corporate Governance http://www.vantage.com.ph/manualoncorporategovernance Please see the profiles of the directors of the Corporation, which includes directorships in other companies, in the link below: http://www.vantage.com.ph/directors-and-officers	
Recommendation 4.3			
1. The directors notify the company's board before accepting a directorship in another company.	Non-Compliant		Incumbent directors have no record of acceptance of another directorship in another company for the year 2024. Vantage Equities Inc. shall endeavor to come up with such a policy by next year.

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.	Compliant	Vantage Equities Inc. does not have a director who served in more than 2 boards of listed companies outside of the group.	
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 February 05, 2024.	
3. Board of directors meet at least six times during the year	Compliant	Vantage Equities Inc.'s Board of Directors had Seven (7) board meetings in 2024 excluding the ASM held last September 27, 2024. See ANNEX 1 "Board attendance 2024"	
4. Company requires a 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 Three (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: General Information Sheet - http://www.vantage.com.ph/gis-2024 Please see Page 4 of the Company's GIS for the complete list of the members of the Board	

		Directors and Executive Officers - http://www.vantage.com.ph/directors-and-officers Board Committees - http://www.vantage.com.ph/boardcommittees	
Recommendation 5.2			
1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	Compliant	The Board ensures that independent directors possess 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: http://www.vantage.com.ph/manualoncorporategovernance 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.	
Supplement to Recommendation 5.2			
1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	Compliant	http://www.vantage.com.ph/manualoncorporategovernance Please see Pages 23-26 (Reinforcing Board independence) of the Company's Manual on Corporate Governance for the directors of the Corporation right to vote independently.	

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: http://www.vantage.com.ph/directors-and-officers http://www.vantage.com.ph/gis-2024	
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	Compliant	Vantage Equities Inc.'s in its Manual for Corporate Governance has adopted that 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. http://www.vantage.com.ph/manualoncorporategovernance Please see Page 24 (No. 3 in Reinforcing Board Independence) of the Company's Manual on Corporate Governance	

3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual stockholders' meeting.	Compliant	Vantage Equities Inc.'s in its Manual for Corporate Governance has adopted that 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. Currently, there is one independent director who exceeded that limit but we are treating this as an exemption since despite the board's best efforts, they need more time to vet a suitable replacement. Hence, the Board secured shareholder approval to re-appoint the independent director for at most 1 more year. In that way, the Company could maintain governance standards in the board during the interim period. http://www.vantage.com.ph/manualoncorporategovernance Please see Page 24 (No. 3 in Reinforcing Board Independence.) of the Company's Manual on Corporate Governance	
Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Compliant	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. http://www.vantage.com.ph/gis-2024 Please see Page 3 of the Company's GIS	
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	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 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. 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: http://www.vantage.com.ph/manualoncorporategovernance 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.	
	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/annualreports-2024 Please see Page 24 (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	The Audit Committee, with 3 independent directors as members, met with external auditors to discuss the financial results for the year 2024 last April 23, 2025 and April 24, 2025. Said meeting was chaired by Mr. Antonio C. Moncupa, Jr., Audit Committee Chairman. 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 the majority who attend the meeting are independent directors.	
2. The meetings are chaired by the lead independent director.	Compliant	The Audit Committee, with 3 independent directors as members, met with external auditors to discuss the financial results for the year 2024 last April 23, 2025 and April 24, 2025. Said meeting was chaired by Mr. Antonio C. Moncupa, Jr., Audit Committee Chairman.	
Optional: Principle 5			
1. None of the directors is a former CEO of the company in the past 7 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.	Compliant	The Board conducts an annual review of its performance, including assessment for individual directors, independent directors and all board-level committees through a self-assessment. The Chairman’s assessment is also undertaken together with the Board assessment. Please see the result there of in “ANNEX 5”.	
2. The Chairman conducts a self-assessment of his performance.	Compliant	The Board conducts an annual review of its performance, including assessment for individual directors, independent directors and all board-level committees through a self-assessment. The Chairman’s assessment is also undertaken together with the Board assessment. Please see the result there of in “ANNEX 5”.	

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3. The individual members conduct a self-assessment of their performance.	Compliant	The Board conducts an annual review of its performance, including assessment for individual directors, independent directors and all board-level committees through a self-assessment. The Chairman's assessment is also undertaken together with the Board assessment. Please see the result thereof in "ANNEX 5".	
4. Each committee conducts a self-assessment of its performance.	Compliant	The Board conducts an annual review of its performance, including assessment for individual directors, independent directors and all board-level committees through a self-assessment. The Chairman's assessment is also undertaken together with the Board assessment. Please see the result thereof in "ANNEX 5".	

5. Every three years, the assessments are supported by an external facilitator.	Non-compliant		Vantage Equities Inc.'s Board intends to conduct self-assessment internally with the Corporate Secretary spearheading the assessment. We believe that the Corporate Secretary maintains a certain level of independence and objectivity that is sufficient to facilitate the self-assessment process. The involvement of an external facilitator will be explored by the Board, should the need arise.
Recommendation 6.2			
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	Compliant	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.	
2. The system allows for a feedback mechanism from the shareholders.	Compliant	http://www.vantage.com.ph/manualoncorporategovernance 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			
1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	Compliant	Vantage Equities Inc.'s Board is 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. http://www.vantage.com.ph/manualoncorporategovernance Please see Pages 28-30 (Strengthening Board Ethics) of the Company's Manual on Corporate Governance	
2. The Code is properly disseminated to the Board, senior management and employees.	Compliant	The Corporation's Code of Business Conduct & Ethics was the subject of an office memo after its approval. Thereafter, it was posted on the company website for the Board, senior management and employees to refer to. See link below: http://www.vantage.com.ph/codeofconductanddiscipline	
3. The Code is disclosed and made available to the public through the company website.	Compliant	Vantage Equities Inc.'s Code of Business Conduct & Ethics is made available to the public through the company website. See link below. http://www.vantage.com.ph/manualoncorporategovernance 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	
Supplement to Recommendation 7.1			
1. Company has clear and stringent policies and procedures on curbing and	Compliant	It is recognized by the Company that giving and receiving "business gifts" to include entertainment and gift items is a customary way to strengthen	

penalizing company involvement in offering, paying and receiving bribes		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 that will violate laws, regulations and agreements. This policy is contained in the Code of Business Conduct and Ethics of the Corporation. 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. http://www.vantage.com.ph/codeofconductanddiscipline Please see Page 7 (No. 10 of Grave Infractions) of the Company's Code of Conduct and Discipline	
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics	Compliant	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 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.	

		http://www.vantage.com.ph/codeofconductanddiscipline	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies	Compliant	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.	
Disclosure and Transparency			
Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
Recommendation 8.1			

1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	Compliant	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. http://www.vantage.com.ph/manualoncorporategovernance Please see Pages 31-33(Disclosure and Transparency) of the Company's Manual on Corporate Governance	
Supplement to Recommendations 8.1			
1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions.	Compliant	Vantage Equities Inc. submitted the 2024 Annual Report last April 30, 2025. http://www.vantage.com.ph/annualreports-2024 http://www.vantage.com.ph/quarterlyreports Please see the links for a copy of the company's annual and quarterly reports.	
Consolidated financial statements are published within ninety (90) days from the end of the fiscal year	Non-compliant		The company timely reports its annual reports within 105 days from end of fiscal year as provided in Rule 69 of the SRC. The Company submitted the 2024 Annual Consolidated Financial Statements dated April 30, 2025 since the company requested for extension.

			http://www.vantage.com.ph/annualreports-2024
Interim reports are published within forty- five (45) days from the end of the reporting period.	Compliant	Quarterly Reports are published within forty-five 45 days from the end of the reporting period http://www.vantage.com.ph/quarterlyreports	
2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.	Compliant	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 controlling shareholders' voting power and overall equity position. http://www.vantage.com.ph/annualreports-2024 Please see Pages 19-24 (Control and Compensation Information)	
Recommendation 8.2			
1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.	Compliant	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. http://www.vantage.com.ph/manualoncorporategovernance	

		Please see Page 31 (No. 2 of Disclosure and Transparency) of the Company's Manual on Corporate Governance for the complete rule on proper disclosure	
2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.	Compliant	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 2024.	
Supplement to Recommendation 8.2			
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)	Compliant	Vantage Equities Inc. Shareholdings of Directors' link below: http://www.vantage.com.ph/annualreports-2024 Please see Page 23 (Security Ownership of Management) of Company's Annual Report for the full list of shareholdings of the Board.	
	Compliant	Please see Annex A of the Company's GIS for a list of the Top 20 Shareholders of the Company. http://www.vantage.com.ph/gis-2024	
	Compliant	Vantage Equities Inc.'s Group Corporate Structure is found in the link below: http://www.vantage.com.ph/groupcorporatestructure	
Recommendation 8.3			
1. Board fully discloses all relevant and material information on individual	Compliant	Vantage Equities Inc.'s reference to the Directors' academic qualifications, share ownership in the company, membership in other boards, other	

board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgement		executive positions, professional experiences, expertise and relevant trainings attended can be found in the link below: http://www.vantage.com.ph/annualreports-2024 Please see Page 23 (Security Ownership of Management) of Company's Annual Report for the full list of shareholdings of the Board. http://www.vantage.com.ph/otherdisclosures Please refer to the link for the list of attendance in Corporate Governance Training	
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	Compliant	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: http://www.vantage.com.ph/directors-and-officers http://www.vantage.com.ph/annualreports-2024 Please see Page 23 (Security Ownership of Management) of Company's Annual Report for the full list of shareholdings of the Board. http://www.vantage.com.ph/otherdisclosures Please refer to the link for the list of attendance in Corporate Governance Training	
Recommendation 8.4			
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same	Compliant	Vantage Equities Inc.'s reference to Board remuneration are found in the link below: http://www.vantage.com.ph/manualoncorporategovernance Please see Pages 87-88 (Remuneration Policy) of the Company's Manual on Corporate Governance	

2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same	Compliant	Vantage Equities Inc.'s reference to Executive's remuneration are found in the link below: http://www.vantage.com.ph/manualoncorporategovernance Please see Pages 87-88 (Remuneration Policy) of the Company's Manual on Corporate Governance	
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions	Non-Compliant		Vantage Equities Inc.'s remuneration / compensation of Directors, officers and CEO are reported aggregately. http://www.vantage.com.ph/annualreports-2024 Please see Pages 22-23 (Executive Compensation)
Recommendation 8.5			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance	Compliant	Vantage Equities Inc.'s Related Party Transactions (RPT) Policy are found in the link below: http://www.vantage.com.ph/manualoncorporategovernance Please see Pages 89-93(Related Party Transaction Policy) of the Company's Manual on Corporate Governance for the full policy	
	Compliant	The Company has not been a party during the last three (3) 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.	
2. Company discloses material or significant RPTs reviewed and approved during the year.	Compliant	Vantage Equities Inc. does not have any material or significant RPTs reviewed and approved for 2024.	
Supplement to Recommendation 8.5			

1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	Compliant	The Company requires directors to disclose their interests on transactions or any other conflict of interest. The Company has not been a party during the last three (3) 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.	
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	http://www.vantage.com.ph/manualoncorporategovernance Please see Pages 89-93(Related Party Transaction Policy) of the Company's Manual on Corporate Governance for the full policy.	
Recommendation 8.6			
1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.	Compliant	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 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. There was no material acquisition or disposal of assets for 2024.	
2. Board appoints an independent party to evaluate the fairness of the transaction price on the	Compliant	Vantage Equities Inc. normally appoints independent party to evaluate the fairness of the transaction price on acquisition or disposal of material assets. In 2024, there was no transaction of this kind.	

acquisition or disposal of assets		http://www.vantage.com.ph/manualoncorporategovernance Please see Page 33 (Disclosure and Transparency) of the Company's Manual on Corporate Governance for the full policy.	
Supplement to Recommendation 8.6			
1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	Compliant	http://www.vantage.com.ph/annualreports-2024 Please see pages 11-18 (Operational and Financial Information) and pages 19-24 Control and Compensation Information)	
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG)	Compliant	http://www.vantage.com.ph/manualoncorporategovernance Please see Pages 65-69 (Corporate Governance, Nomination and Remuneration Committees Charter) of the Company's Manual on Corporate Governance.	
2. Company's MCG is submitted to the SEC and PSE	Compliant	The Corporation's MCG was submitted to the SEC and PSE last May 31, 2017. http://www.vantage.com.ph/manualoncorporategovernance	
3. Company's MCG is posted on its company website.	Compliant	Please see link below: http://www.vantage.com.ph/manualoncorporategovernance	
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 2024. 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 on its website. Reference link and corresponding page reference below: http://www.vantage.com.ph/annualreports	
a. Corporate Objectives	Compliant	Page 4 of the Annual Report http://www.vantage.com.ph/annualreports-2024	
b. Financial performance indicators	Compliant	Page 13 of the Annual Report http://www.vantage.com.ph/annualreports-2024	
c. Non-financial performance indicators	Compliant	Page 12-15 of the Annual Report http://www.vantage.com.ph/annualreports-2024	
d. Dividend Policy	Compliant	Page 12 of the Annual Report http://www.vantage.com.ph/annualreports-2024	
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies of all directors.	Compliant	Pages 18 of the Annual Report http://www.vantage.com.ph/annualreports-2024	

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 meetings held during the year is not disclosed in the Annual Report. It is reported in this year's I-ACGR report. See ANNEX 1 "Board Attendance 2024"
g. Total remuneration of each member of the board of directors	Non-compliant		Vantage Equities Inc.'s remuneration of each member of the board of directors are not reported on individual basis but rather on aggregate. http://www.vantage.com.ph/annualreports-2024 Please see Pages 22-23 (Executive Compensation)
2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.	Compliant	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. http://www.vantage.com.ph/annualreports-2024 Please see Pages 24 (Corporate Governance) of the Company's Annual Report	
3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems.	Non-compliant		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 rather discussed in the Audit Committee meetings with the external auditors.

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 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 rather discussed in the Audit Committee meetings with the external auditors.
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	Pages 8-9 of the Annual Report http://www.vantage.com.ph/annualreports-2024	
Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.			
Recommendation 9.1			
1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal and fees of the external auditors	Compliant	As recommended by the Audit Committee, and as previously approved by the Board of Directors, the re-appointment of SyCip Gorres Velayo & Co. as the Corporation's External Auditor for the calendar year 2024 was presented to the stockholders for ratification. 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. http://www.vantage.com.ph/minutesofmeeting	
2. The appointment, reappointment, removal and	Compliant	The Board approved the re-appointment of Sycip, Gorres and Velayo & Co as Vantage Equities Inc.'s	

fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.		external auditor for 2024 with 2,218,725,440 votes or 53% of stockholders ratified the re-appointment.	
3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.	Compliant	Vantage Equities Inc.'s Board has re-appointed Sycip, Gorres, Velayo & Co. as external auditor for 2024.	
Supplement to Recommendation 9.1			
1. Company has a policy of rotating the lead audit partner every five years	Compliant	Vantage Equities Inc. follows the regulatory policy on replacing the lead audit partner every five years, strictly in coordination with the external auditors.	
Recommendation 9.2			
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 Philippine professional and regulatory requirements.	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/manualoncorporategovernance	
2. Audit Committee Charter contains the Committee's responsibility on reviewing	Compliant	Please see Pages 34-35 (Principle 9: Strengthening the External Auditor's Independence and Improving Audit Quality) and Pages 62-63 (External Auditor	

and monitoring the external auditor's suitability and effectiveness on an annual basis.		Oversight and Responsibilities) of the Company's Manual on Corporate Governance http://www.vantage.com.ph/manualoncorporategovernance	
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	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/manualoncorporategovernance	
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	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/manualoncorporategovernance	
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 2024.	
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	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	

the external auditor's objectivity		http://www.vantage.com.ph/manualoncorporategovernance	
Supplement to Recommendation 9.3			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	Compliant	Vantage Equities Inc. paid for audit fees in 2024 amounting to Php6,172,980 for Parent and Consolidated (including subsidiaries).	
Additional Recommendation to Principle 9			
1. Company's external auditor is duly accredited by the SEC under Group A category:	Compliant	External Auditor information: Name of the Partner: JANETH T. NUNEZ-JAVIER Accreditation number; 111092-SEC, GROUP A Date Accredited; April 12, 2022 Expiry date of accreditation: April 11, 2027 Name of Firm: SYCIP GORRES VELAYO & CO Address: 6760 AYALA AVE. 1226 MAKATI CITY Telephone No: 893 8276	
2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA)	Compliant	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	
Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.			
Recommendation 10.1			
1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.	Compliant	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 http://www.vantage.com.ph/manualoncorporategovernance	

		Please see Page 36 (Increasing Focus on Non-Financial and Sustainability Reporting) of the Company's Manual on Corporate Governance	
2. Company adopts a globally recognized standard / framework in reporting sustainability and non-financial issues.	Compliant	The Sustainability Report for 2024 is included in the 2024 Annual Report. http://www.vantage.com.ph/annualreports-2024	
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. http://www.vantage.com.ph/news Quarterly reporting includes information that is relevant to shareholders. http://www.vantage.com.ph/quarterlyreports	
Supplemental to Principle 11			
1. Company has a website disclosing up-to- date information on the following:	Compliant	Please see link below: http://www.vantage.com.ph/	
a. Financial statements/reports (latest quarterly)	Compliant	Please see link below for the latest Quarterly Report of the Company: http://www.vantage.com.ph/quarterlyreports	
b. Materials provided in briefings to analysts & Media	Compliant	Please see link below for the News section of the Company's Website: http://www.vantage.com.ph/news	
c. Downloadable annual report	Compliant	Please see link below for a copy of the Annual Report of the Company:	

		http://www.vantage.com.ph/annualreports	
d. Notice of ASM and/or SSM	Compliant	Please see link below for a copy of the Notice of the Annual Stockholders' Meeting of the Company http://www.vantage.com.ph/noticeofmeeting-asm2024	
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/minutesofmeeting	
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/articles-and-by-laws	r
Additional Recommendation to Principle 11			
1. Company complies with SEC-prescribed website template	Compliant	The Company ensures that its website is compliant with the template prescribed by SEC. Pls see: http://www.vantage.com.ph/	
Internal Control System and Risk Management Framework			
Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.			
Recommendation 12.1			
1. Company has an adequate and effective internal control system in the conduct of its business.	Compliant	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 such as: 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 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.	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business	Compliant	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. 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. Risk Exposure Management: a. Credit Risk 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.	

		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. b. Liquidity Risk 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 there shall be enough cash available to meet obligations as they fall due. 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. 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. 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	
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		possible, shall adopt a portfolio approach to managing its market risk exposures. 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 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			
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.	Compliant	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. 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.	

		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. http://www.vantage.com.ph/manualoncorporategovernance	
Optional: Recommendation 12.1			
1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery to ensure that all key risks are identified, managed and reported to the Board.	Compliant	IT governance is being handled by the Risk Oversight Committee, where regular and continuous risk assessments to improve risk strategies, processes and measures are being undertaken.	
Recommendation 12.2			
1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	Compliant	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. 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 2024. 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		The Chief Audit Executive position is vacant in 2024. Management will endeavor to appoint qualified candidates for these positions within the year

			Vantage Equities Inc.'s Chief Audit Executive functions and responsibilities are listed below: 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: a. Shall periodically review the internal audit charter and shall present it to senior management and the Board Audit Committee for approval; 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; 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; d. Shall spearhead the performance of the internal audit activity to ensure it adds value to the organization; e. Shall report periodically to the Audit Committee on the internal audit activity's performance relative to its plan; and 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.
2. In case of a fully outsourced internal audit activity, a	Non-compliant		The Chief Audit Executive position is vacant in 2024. Management will endeavor to appoint

qualified independent executive or senior management personnel is assigned the responsibility for manning the fully outsourced internal audit activity			qualified candidates for these positions within the year.
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Non-compliant		The Chief Risk Officer position is vacant in 2024. Management will endeavor to appoint qualified candidates for these positions within the year. Vantage Equities Inc. maintains implements risk management policies as approved by the board of directors. These include transaction approval limits and maker-checker principle, among others.

1. Company seeks external technical support in risk management when such competence is not available internally.	Non-compliant		The Chief Risk Officer position is vacant in 2024. Management will endeavor to appoint qualified candidates for these positions within the year.
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM)	Non-compliant		The Chief Risk Officer position is vacant in 2024. Management will endeavor to appoint qualified candidates for these positions within the year.
2. CRO has adequate authority, stature, resources and support to fulfil his/her responsibilities.	Non-compliant		The Chief Risk Officer position is vacant in 2024. Management will endeavor to appoint qualified candidates for these positions within the year. Rest assured that the CRO position has adequate authority and the officer with have sufficient stature.

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 4 " CEO's Attestation"	
Cultivating a Synergic Relationship with Shareholders			
Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
Recommendation 13.1			
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance	Compliant	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/manualoncorporategovernance	
2. Board ensures that basic shareholder rights are	Compliant	Please see Pages 44-48 (Promoting Shareholder Rights) of the Company's Manual on Corporate Governance.	

disclosed on the company's website.		http://www.vantage.com.ph/manualoncorporategovernance	
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/manualoncorporategovernance 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	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.	

		The company adopts supermajority vote requiring at least 67% present for items listed in Sec. 6 of the Corporation Code. Please see Pages 44-48 (Promoting Shareholder Rights) of the Company's Manual on Corporate Governance.	
5. Board allows shareholders to call a special shareholder's meeting and submit a proposal for consideration or agenda item at the AGM or special meeting	Compliant	One of the voting rights specifically states that 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. Please see Pages 44-48 (Promoting Shareholder Rights) of the Company's Manual on Corporate Governance.	
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	Compliant	Please see Pages 44-48 (Promoting Shareholder Rights) of the Company's Manual on Corporate Governance. http://www.vantage.com.ph/manualoncorporategovernance	
7. Company has a transparent and specific dividend policy	Compliant	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: 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 without its consent, and such consent has not been secured; or	

		iii. When it can be clearly shown that such retention is necessary under special circumstances obtaining in the Corporation. Vantage Equities Inc. has not declared any form of dividends in 2024. Please see Pages 44-48 (Promoting Shareholder Rights) of the Company's Manual on Corporate Governance.	
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.	
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 and sent through local delivery courier. For 2024, 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: http://www.vantage.com.ph/informationstatement-DIS2024	
Supplemental to Recommendation 13.2			
1. Company's Notice of Annual Stockholders' Meeting	Compliant	The Notice of Annual Stockholder's Meeting can be found in the link below:	

contains the following information:		http://www.vantage.com.ph/informationstatement-DIS2024	
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience and directorships in other listed companies)	Compliant	Please see link below: http://www.vantage.com.ph/informationstatement-DIS2024	
b. Auditors seeking appointment/re-appointment	Compliant	Please see link below: http://www.vantage.com.ph/informationstatement-DIS2024	
c. Proxy documents	Compliant	Please see link below for a copy of the Company's Proxy Form: http://www.vantage.com.ph/asm2024proxyform http://www.vantage.com.ph/informationstatement-DIS2024	
Optional: Recommendation 13.2			
1. Company provides rationale for the agenda items for the Annual Stockholders' Meeting	Compliant	Please see link below: Please refer to Page of the 2024 Information Statement http://www.vantage.com.ph/informationstatement-DIS2024	
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	Compliant	The 2024 Annual Stockholders' Meeting results were timely posted on the company website. There were no noted questions raised during the proceedings. Link provided below. http://www.vantage.com.ph/noticeofmeeting-asm2024	

publicly available the next working day.			
2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.	Compliant	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. See Annex 3 "Minutes of the Meeting" http://www.vantage.com.ph/minutesofmeeting	
Supplement to Recommendation 13.3			
1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSSM.	Compliant	The name of the auditing firm was reflected in the minutes of the meeting of the Annual Stockholders' Meeting. See link below: See Annex 3 "Minutes of the Meeting" http://www.vantage.com.ph/minutesofmeeting	
Recommendation 13.4			
1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Compliant	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 to ensure suitable remedies for the infringement of shareholders' rights and prevent 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. Please see Pages 46 (No. 2 of Shareholder Participation) and 72 (No. 12 of Fiduciary Duties of the Board) of the Company's Manual on Corporate Governance.	

		http://www.vantage.com.ph/manualoncorporategovernance	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance	Compliant	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. Please see Pages 46 (No. 2 of Shareholder Participation) and 72 (No. 12 of Fiduciary Duties of the Board) of the Company's Manual on Corporate Governance. http://www.vantage.com.ph/manualoncorporategovernance	
Recommendation 13.5			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	Compliant	Investor Relations Office (IRO) is handled by Vantage Equities Inc.'s Investor Relations Officer, Ms. Monica Madrid. The following are the IRO's contact reference Telephone: 02-2508743 Email address: investorrelations@vantage.ph Please see Pages 45-48 (Shareholder's Rights) of the Company's Manual on Corporate Governance http://www.vantage.com.ph/manualoncorporategovernance	
2. IRO is present at every shareholder's meeting	Compliant	The IRO, Ms. Monica Madrid was present in the September 27, 2024 shareholders' meeting.	
Supplemental Recommendations to Principle 13			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or	Compliant	For 2024, there was no known case of a take-over or even an attempt of such. It is important for the shareholders to be well-informed of the company's processes and procedures when seeking to redress	

the existing controlling shareholder group		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. 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.	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market	Compliant	With a public float of 31.22% as of December 31, 2024, The Company remains compliant with the minimum public float requirement by the Philippine Stock Exchange. The Company regularly monitors its Public Float and is committed to comply with any amendments to Rules on Minimum Public Ownership duly approved by the Exchange.	
Optional: Principle 13			
1. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting	Compliant	Remote participation and voting in absentia was fully implemented in the 2024 ASM. Voting procedures are in accordance with what the law requires or the By-laws. http://www.vantage.com.ph/asm2024guidelines	2. Company has policies and practices to encourage shareholders to engage with the Company beyond the Annual Stockholders' Meeting

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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 cooperation between them and the company in creating wealth, growth and sustainability	Compliant	Vantage Equities Inc. respects the rights of stakeholders established by law, by contractual relations and through voluntary commitments. Where stakeholders' rights and/or interests are at stake, stakeholders shall have the opportunity to obtain prompt effective redress for the violation of their rights. 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. In formulating the company's strategic and operational decisions affecting its wealth, growth and sustainability, due consideration is given to	
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		those who have an interest in the company and are directly affected by its operations. 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 http://www.vantage.com.ph/manualoncorporategovernance	
Recommendation 14.2			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders	Compliant	Vantage Equities Inc.'s Board established clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders. In instances when stakeholders' interests are not legislated, the Corporation ensures the protection of the stakeholders' rights. 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. 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 http://www.vantage.com.ph/manualoncorporategovernance http://www.vantage.com.ph/codeofconductanddiscipline	

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 the investor relations Office at investorrelations@vantage.ph. Telephone number 02-2508743. Contact person - Ms. Monica Madrid 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.	
Supplement to Recommendation 14.3			
1. Company establishes an alternative dispute resolution system so that conflicts and differences	Compliant	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	

with key stakeholders are settled in a fair and expeditious manner.		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 to ensure 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.	
Additional Recommendations to Principle 14			
1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable rule or regulation.	Compliant	The company has not sought any exemption from any application of a law, rule or regulation especially on a Corporate Governance issue.	
2. Company respects intellectual property rights.	Compliant	At all times, company assets shall be protected including trademarks, intellectual property, electronic files and confidential information.	
Optional: Principle 14			
1. Company discloses its policies and practices that address customer's welfare	Compliant	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. 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.	
2. Company discloses its policies and practices that address supplier/contractor selection procedures	Compliant	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. 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: http://www.vantage.com.ph/purchasingprocedure	

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

Recommendation 15.1

1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company goals and its governance	Compliant	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. Please see Page 51(Encouraging Employee's Participation) of the Company's Manual on Corporate Governance	
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		http://www.vantage.com.ph/manualoncorporategovernance	
Supplement to Recommendation 15.1			
1. Company has a reward/compensation policy that accounts for the performance of the company beyond short term financial measures	Compliant	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. 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. See ANNEX 2 "PMS Evaluation Forms" Please see Page 51 (Encouraging Employee's Participation) of the Company's Manual on Corporate Governance http://www.vantage.com.ph/manualoncorporategovernance	
2. Company has policies and practices on health, safety and welfare of employees.	Compliant	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. The Corporation is firm in its commitment for employees to have a strong work-life balance. The Corporation encourages and support the following: 1. Flexible work hours. 2. Fitness programs after office. 3. Subsidized vaccinations, etc.	

		Please see Page 51(Encouraging Employee's Participation) of the Company's Manual on Corporate Governance http://www.vantage.com.ph/manualoncorporategovernance	
3. Company has policies and practices on training and development of its employees.	Compliant	Employees undergo various trainings during the course of the year, specifically focusing on leadership and enhancing their technical competencies. Please see Page 51(Encouraging Employee's Participation) of the Company's Manual on Corporate Governance http://www.vantage.com.ph/manualoncorporategovernance	
Recommendation 15.2			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	Compliant	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. Anti-corruption programs are more effective when the Board sets the tone and leads the company in	

		their execution. The policy shall cover incidents, situations, circumstances or events involving the direct or indirect demands for money or anything of value which results in creating an unfair advantage to others. Please see Page 51(Encouraging Employee's Participation) of the Company's Manual on Corporate Governance http://www.vantage.com.ph/manualoncorporategovernance	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	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. Further, the Board shall disseminate the policy and program to employees across the organization through trainings to embed them in the company's culture. http://www.vantage.com.ph/codeofconductanddiscipline	
Supplement to Recommendation 15.2			
1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	Compliant	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. http://www.vantage.com.ph/codeofconductanddiscipline	
Recommendation 15.3			

1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation	Compliant	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. 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. 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. Please see Page 53(Establishing a Suitable a Whistle-blowing Framework) of the Company's Manual on Corporate Governance http://www.vantage.com.ph/manualoncorporategovernance;	
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		http://www.vantage.com.ph/conflict-of-interest-policy	
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	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. Comments, complaints and concerns are initially processed by the Audit Committee or by other directors, depending on the nature of the concern or complaint. 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. 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. Reporting shall be done through any available means, such as but not limited to SMS text, letter, email, phone 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.	

		Please see Page 53(Establishing a Suitable a Whistle-blowing Framework) of the Company’s Manual on Corporate Governance http://www.vantage.com.ph/manualoncorporategovernance	
3. Board supervises and ensures the enforcement of the whistleblowing framework	Compliant	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. Please see Page 53(Establishing a Suitable a Whistle-blowing Framework) of the Company’s Manual on Corporate Governance http://www.vantage.com.ph/manualoncorporategovernance	

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

Recommendation 16.1

1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates	Compliant	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:	
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		http://www.vantage.com.ph/attendance-CGS2024	
Optional: Principle 16		Environmental Sustainability Initiatives	
1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development	Compliant	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. 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: http://www.vantage.com.ph/corporatesocialresponsibility	
		Community Involvement Initiatives	
2. Company exerts effort to interact positively with the communities in which it operates	Compliant	The Community Involvement Program of the Corporation encourages direct involvement of employees. 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. 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. By working together, Agents can have an even greater impact on the lives of consumers around the world. In the Philippines, WU Foundation. 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. Vantage Equities Inc. and its subsidiary companies has been donating its used but working computers to local charitable institutions and conducting outreach programs to these same charitable institution as part of our corporate social responsibility initiative. CSR activities can be found in the links below: http://www.vantage.com.ph/corporatesocialresponsibility http://www.vantage.com.ph/csr-caring-is-sharing http://www.vantage.com.ph/csr-teacher-for-a-day	
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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, thereto duly authorized, in the City _____ on _____.

SIGNATURES

VALENTINO C. SY
Chairman

ANTONIO C. MONCUPA, JR.
Independent Director

EDMUNDO MARCO P. BUNYI, JR.
President and CEO

ANDY O. CO
Independent Director

ATTY. JONATHAN P. ONG
Corporate Secretary

BERT C. HONTIVEROS
Independent Director

MA. ANGELICA D. CABANIT
Compliance Officer

SUBSCRIBED AND SWORN to me before this **MAY 29 2025** at **MAKATI CITY** the following
affiants exhibited to me their Tax Identification Numbers.

NAME	ID
VALENTINO C. SY	122-335-536
EDMUNDO MARCO P. BUNYI, JR.	107-184-956
ANTONIO C. MONCUPA, JR.	107-196-627
ANDY O. CO	100-052-873
BERT C. HONTIVEROS	139-584-952
JONATHAN ONG	DL NO. D114-86-018179 1/24/2034/ QUEZON CITY
MA. ANGELICA D. CABANIT	117-484974

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Series. **2025**

ATTY. ROMEO M. MONFORT
Notary Public City of Makati
Until December 31, 2025
Appointment No. M-032 (2024-2025)
PTR No. 10466008 Jan. 2, 2025/Makati City
IBP No. 305870 Dec. 27, 2024
MCLE NO. VII-0027570 Roll No. 27932
101 Urban Ave. Compos Rueda Bldg.
Brgy. Pio Del Pilar, Makati City

ANNEXES

- Annex 1 - Board Attendance -2024
- Annex 2 - Performance Appraisal Form (PMS)
- Annex 3 - Minutes of the meeting
- Annex 4 - CEO Attestation
- Annex 5 - Self-Assessment

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY)S.S.

SECRETARY'S CERTIFICATE

ATTY. JONATHAN P. ONG, of legal age, Filipino, with office address at Valerio & Associates, Unit 101 & 102, The Mondrian Residences, East Asia Drive, Filinvest Corporate City, Alabang, Muntinlupa City, Metro Manila, being the duly elected and qualified Corporate Secretary of **VANTAGE EQUITIES, INC.** (the 'Corporation'), do hereby certify under oath 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 2024.

Name of Director	Date of Meeting (2024)							
	2/5	4/26 ¹	4/29	5/31	7/25	9/5	9/27 ²	9/27 ³
1. Valentino C. Sy	/	-	/	/	/	/	/	/
2. Edmundo Marco P. Bunyi, Jr.	/	/	/	/	/	/	/	/
3. Ignacio B. Gimenez	/	-	/	/	/	/	/	/
4. Roberto Z. Lorayes	/	-	/	/	/	/	/	/
5. Willy N. Ocier	/	-	/	/	/	/	/	/
6. Joseph L. Ong	/	-	/	/	/	/	/	/
7. Wilson L. Sy	/	-	/	/	/	/	/	/
8. Timothy A. Sy	/	/	/	/	/	/	/	/
9. Antonio C. Moncupa, Jr.	/	/	/	/	/	/	/	/
10. Darlene A. Sy	/	-	/	/	/	/	/	/
11. Gregorio T. Yu	/	-	/	/	/	/	/	/
12. Bert C. Hontiveros	/	/	/	/	/	/	/	/
13. Andy O. Co	/	/	/	/	/	/	/	/

IN ATTESTATION OF THE ABOVE, this certificate has been signed this JAN 13 2025 day of January 2025 in CITY OF MANILA City


ATTY. JONATHAN P. ONG
Corporate Secretary

JAN 13 2025

SUBSCRIBED AND SWORN TO before me this ___ day of January 2025 in CITY OF MANILA City. Affiant exhibited to me his Drivers License No. D14-86-018179 issued on January 22, 2024 in Quezon City as competent proof of identity.

Doc. No. 10
Page No. 3
Book No. 69001
Series of 2025

ATTY. GARY CAMITAN AURE
NOTARY PUBLIC, CITY OF MANILA
ROLL NO. 60777, IBP LIFETIME NO. 1-77777-2-02/2018, PASIG CITY
PTR NO. 1527707-01/02/ 2025 MANILA
COMMISSION NO. 2023-018-01/01/2023 UNTIL DEC 31, 2025 MANILA
MCLE NO. VII-0001248-10/20/2019 VALID UNTIL APRIL 14, 2025 P.C.
OFFICE: BURGUNDY TRANSPACIFIC PLACE TAFT AVE. MALATE, MLA

¹ Audit Committee of the Board
² Annual Stock Holders Meeting
³ Organizational Meeting



ANNEX 2

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

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	- 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	- 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	- 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	- 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	- 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	- 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	- 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%)		
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. 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%)		
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

Rev 03/09/18

COVER SHEET

SEC Registration Number

A	S	O	9	2	-	0	0	7	0	5	9
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Company Name

[illegible]

Principal Office (No./Street/Barangay/City/Town/Province)

1	5	t	h		F	l	o	o	r	,		P	h	i	l	i	p	p	i	n	e		S	t	o	c	k			
E	x	c	h	a	n	g	e		T	o	w	e	r	,	2	8	t	h		S	t	.		C	o	r	n	e	r	
5	t	h		A	v	e	.	,	B	o	n	i	f	a	c	i	o		G	l	o	b	a	l		C	i	t	y	
,	T	a	g	u	i	g		C	i	t	y	,		M	e	t	r	o		M	a	n	i	l	a					

Form Type

1	7	-	C
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Department requiring the report

S	E	C	
---	---	---	--

Secondary License Type, If Applicable

N	/	A	
---	---	---	--

COMPANY INFORMATION

Company's Email Address

compliance@vantage.ph

Company's Telephone Number/s

250-8700

Mobile Number

09175954785

No. of Stockholders

601

Annual Meeting
Month/Day

09/27

Fiscal Year
Month/Day

12/31

CONTACT PERSON INFORMATION

The designated contact person ***MUST*** be an Officer of the Corporation

Name of Contact Person

Ms. Ma. Angelica Cabanit

Email Address

**Angelica.cabanit@phileq
uity.net**

Telephone Number/s

8250-8741

Mobile Number

0917-590-7176

Contact Person's Address

15TH Floor Phil. Stock Exchange, 5th Ave. cor 28th St. Bonifacio Global City, Taguig City

Note: In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. **September 27, 2024**
Date of Report (Date of earliest event reported)
2. SEC Identification Number **AS092-007059**
3. BIR Tax Identification No. **002-010-620**
4. **VANTAGE EQUITIES, INC.**
Exact name of issuer as specified in its charter
5. **Metro Manila, Philippines**
Province, country or other jurisdiction of incorporation
6. (SEC Use Only)
Industry Classification Code:
7. **15th Floor Philippine Stock Exchange Tower, 5th Avenue corner 28th Street, Bonifacio Global City, Taguig City**
Address of principal office
- 1630**
Postal Code
8. **(632) 8250-8700**
Issuer's telephone number, including area code
9. **N/A**
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Stock	4,199,582,266

11. Indicate the item numbers reported herein: **Item Nos. 4 and 9**

I. Annual Stockholders' Meeting

Please be advised that during the Annual Stockholders' Meeting of the Corporation held on 27 September 2024, the following were approved by the stockholders:

- A. Minutes of the previous stockholders' meeting held on 29 September 2023;
- B. 2023 operations and results;
- C. Ratification of all acts of the board of directors and officers;

D. Election of the Directors of the Corporation. The following were elected as Directors of the Corporation for the year 2024, to assume office immediately after their election and to serve as such until their successors shall have been duly elected and qualified:

1. Valentino C. Sy
2. Edmundo Marco P. Bunyi, Jr.
3. Joseph L. Ong
4. Ignacio B. Gimenez
5. Roberto Z. Lorayes
6. Willy N. Ocier
7. Wilson L. Sy
8. Timothy A. Sy
9. Darlene A. Sy
10. Gregorio T. Yu
11. Andy O. Co (Independent Director)
12. Bert C. Hontiveros (Independent Director)
13. Antonio C. Moncupa, Jr. (Independent Director)

E. Appointment of SyCip Gorres Velayo & Co. as external auditor for Year 2024.

F. Amendment of articles of incorporation to reduce the no. of board members from thirteen (13) to nine (9)

With respect to any amendment of the Fund's Charter, By-Laws, or other documents, Company recommends a vote for the following:

a) Amendment of Articles of Incorporation to reduce the number of board members of the Corporation to adopt best practice in corporate governance and comply with SEC Memorandum Circular No. 24 or the Code of Corporate Governance for Public Companies and Registered Issuers and SEC Form-ACGR (for PC/RI) which recommends that the Board of Directors should have at least three (3) independent directors, or such number as to constitute at least one-third of the members of the Board, whichever is higher.

“SIXTH. The number of directors of the Corporation shall be **Nine (9)** and the name, citizenship and addresses of the directors of the Corporation, who are to serve until their successors are elected and qualified as provided by the By-laws, are as follows:”

b) Any and all other amendments that may be necessary to comply with applicable laws, the Revised Corporation Code, and rules, regulations and issuances of the Securities and Exchange Commission, as well as those amendments as may be required by the SEC.

II. Organizational Meeting of Board of Directors

In the organizational meeting of the Board held immediately after the stockholders' meeting, the following persons were elected as officers of the Corporation for the year 2024-2025 to serve as such until their successors shall have been duly elected and qualified:

- | | | |
|--------------------------------|---|---------------------|
| 1. Valentino C. Sy | - | Chairman |
| 2. Edmundo Marco P. Bunyi, Jr. | - | President & CEO |
| 3. Joseph L. Ong | - | Treasurer |
| 4. Jonathan P. Ong | - | Corporate Secretary |

In compliance with the provisions of the Corporation's Manual of Corporate Governance the following were also elected as members of the Corporate Governance, and the Audit and Risk Committee:

CORPORATE GOVERNANCE

- | | | |
|-----------------------------|---|----------|
| Bert C. Hontiveros | - | Chairman |
| Edmundo Marco P. Bunyi, Jr. | - | Member |
| Andy O. Co | - | Member |
| Antonio C. Moncupa, Jr. | - | Member |
| Gregorio T. Yu | - | Member |

AUDIT AND RISK COMMITTEE

- | | | |
|-----------------------------|---|----------|
| Antonio C. Moncupa, Jr | - | Chairman |
| Edmundo Marco P. Bunyi, Jr. | - | Member |
| Andy O. Co | - | Member |
| Bert C. Hontiveros | - | Member |
| Gregorio T. Yu | - | Member |

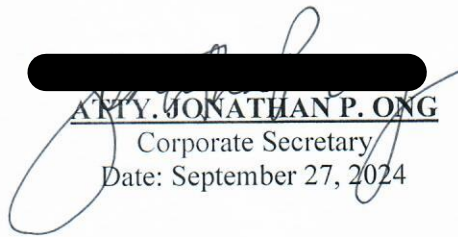
SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

VANTAGE EQUITIES, INC.

Registrant's full name as contained in charter

BY:



ARTY. JONATHAN P. ONG

Corporate Secretary

Date: September 27, 2024

CEO's Attestation

I have reviewed the internal control and compliance system of Vantage Equities, Inc. for the year ending December 31, 2024:

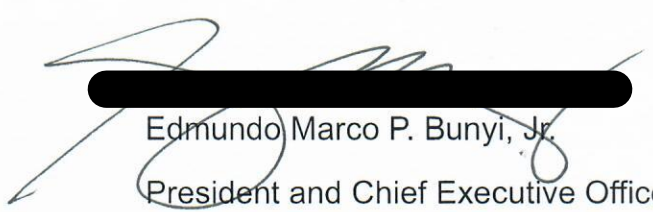
Based on my knowledge, internal controls are in place to mitigate risk and provide reasonable assurance that resources, systems, processes and culture taken together support the company in managing risk consistent with company objectives.

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

Based on my knowledge, our external auditor and the Audit Committee have disclosed all significant deficiencies and weaknesses in internal controls over financial reporting which might adversely affect the ability to record, process, summarize and report financial information. We also endeavor to strengthen these internal controls based on the recommendations of our external auditor and Audit Committee, among others.

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 from a Chief Executive Officer.



Edmundo Marco P. Bunyi, Jr.

President and Chief Executive Officer

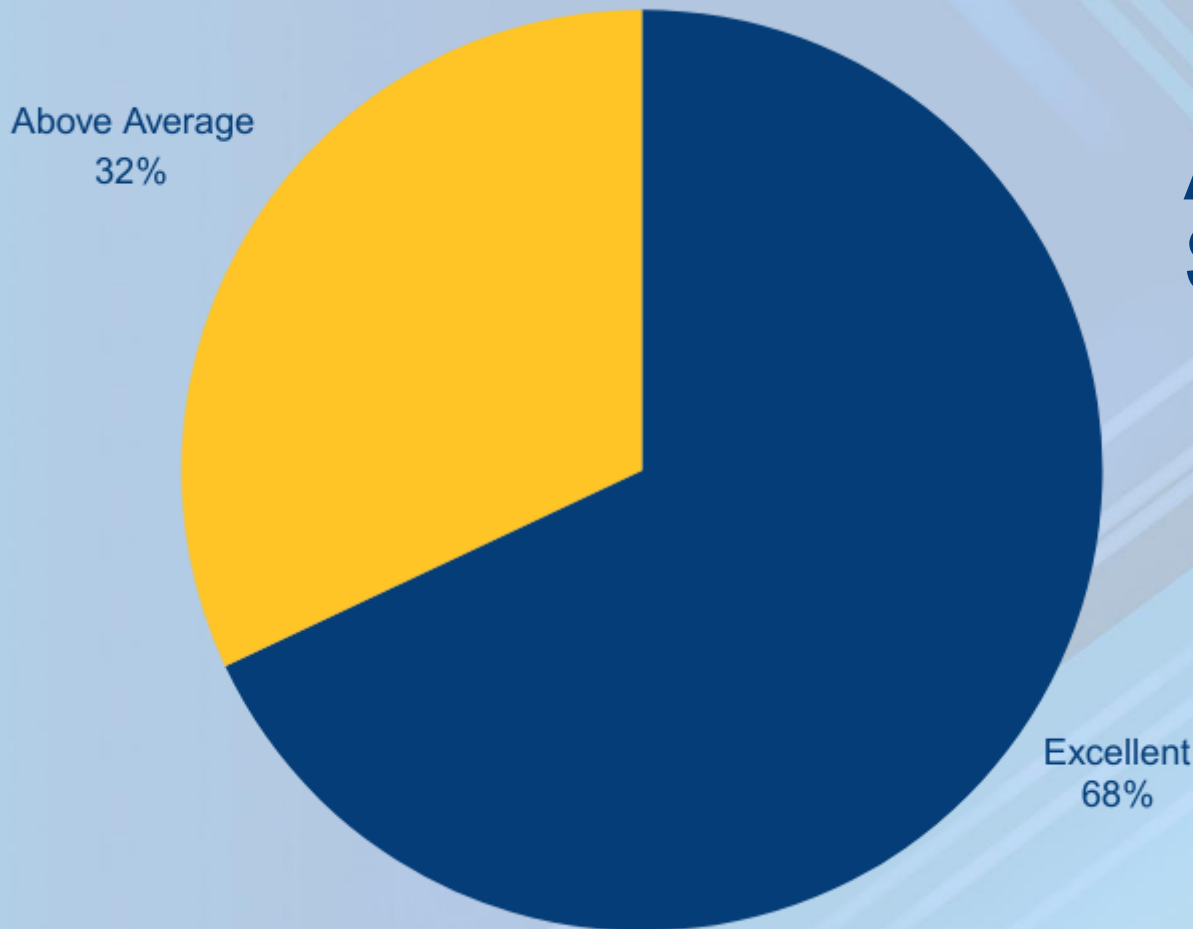
Director Self Assessment Response

ASM 2024

Question: Duty of Obedience

1. As a member of the Board, I am aware of and I comprehend the by-laws and governing principles and policies of the Company.

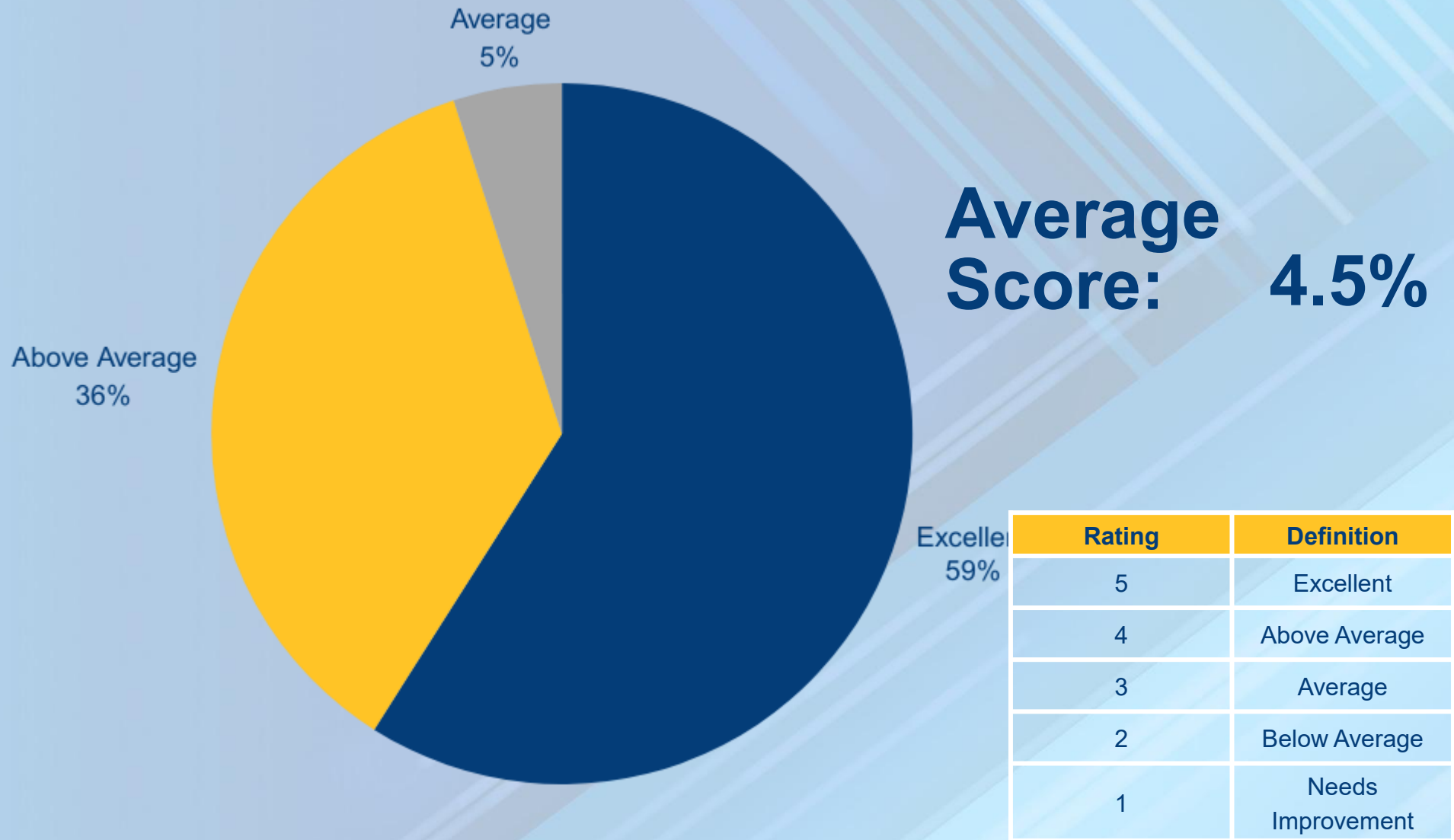
Average Score: 4.7%



Rating	Definition
5	Excellent
4	Above Average
3	Average
2	Below Average
1	Needs Improvement

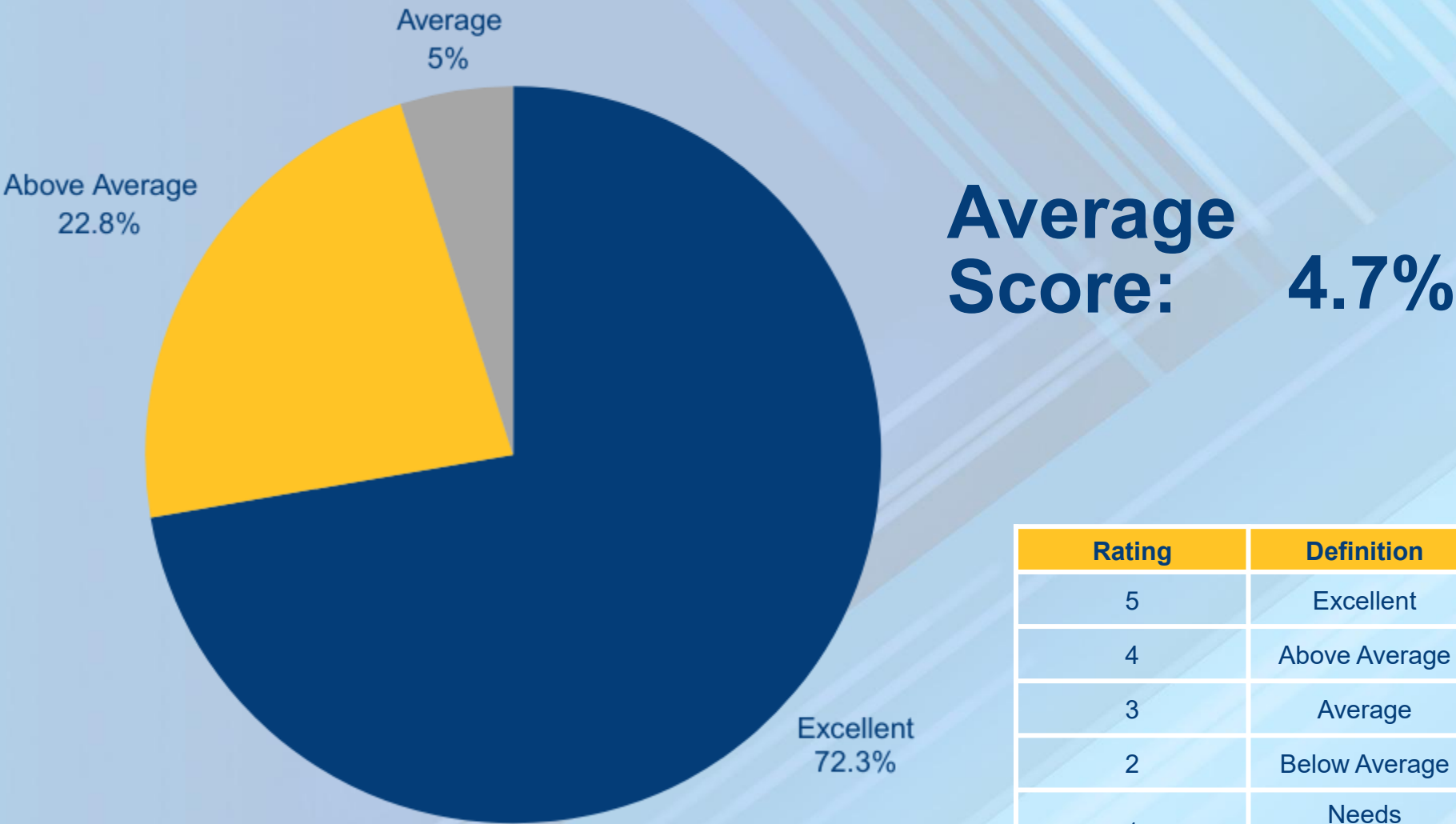
Question: Duty of Obedience

2. As a member of the Board, I keep myself updated on the latest standards and best practices in corporate governance.



Question: Duty of Diligence

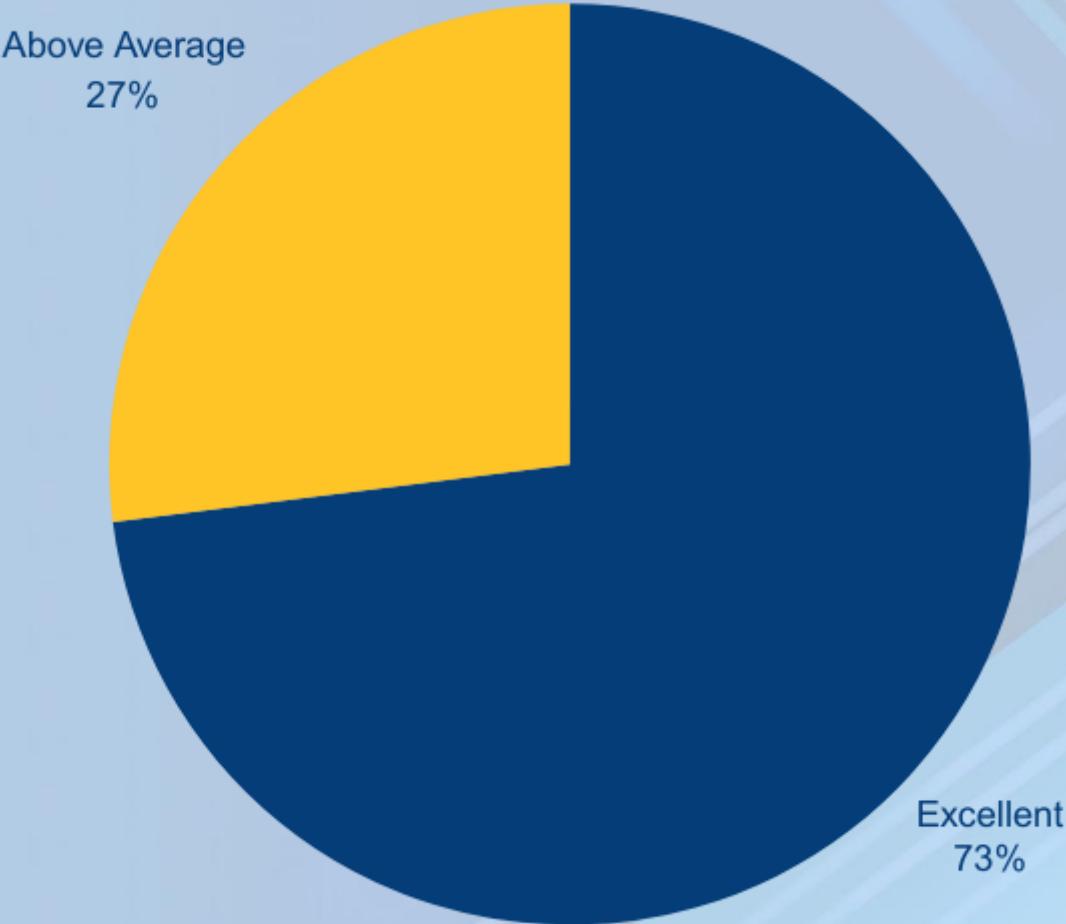
1. Do I devote time and attention to properly discharge my duties and responsibilities?



Rating	Definition
5	Excellent
4	Above Average
3	Average
2	Below Average
1	Needs Improvement

Question: Duty of Diligence

2. Do I devote sufficient time to familiarize myself with the Company's business?

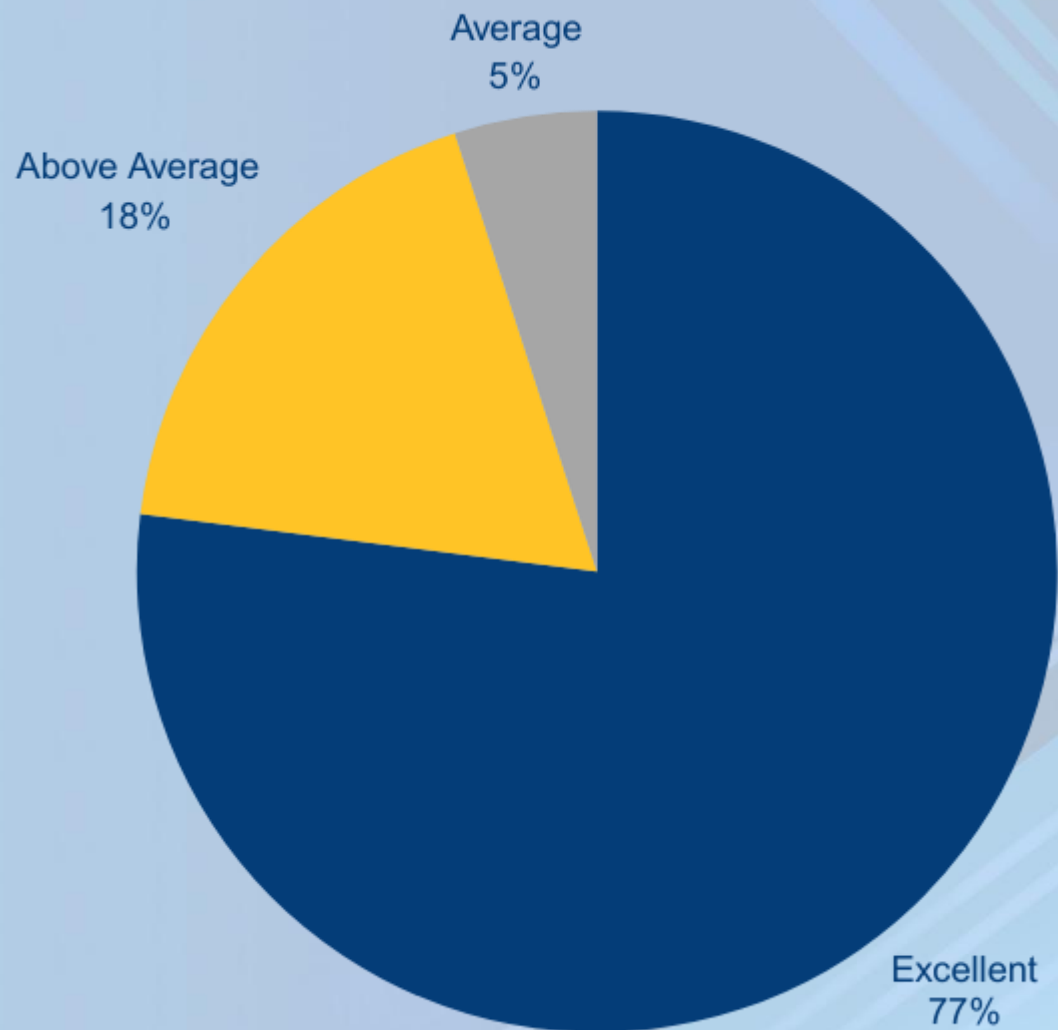


Average Score: 4.7%

Rating	Definition
5	Excellent
4	Above Average
3	Average
2	Below Average
1	Needs Improvement

Question: Duty of Diligence

3. Do I attend and actively participate in the Board meetings, request and review meeting materials, ask questions, and request explanations?

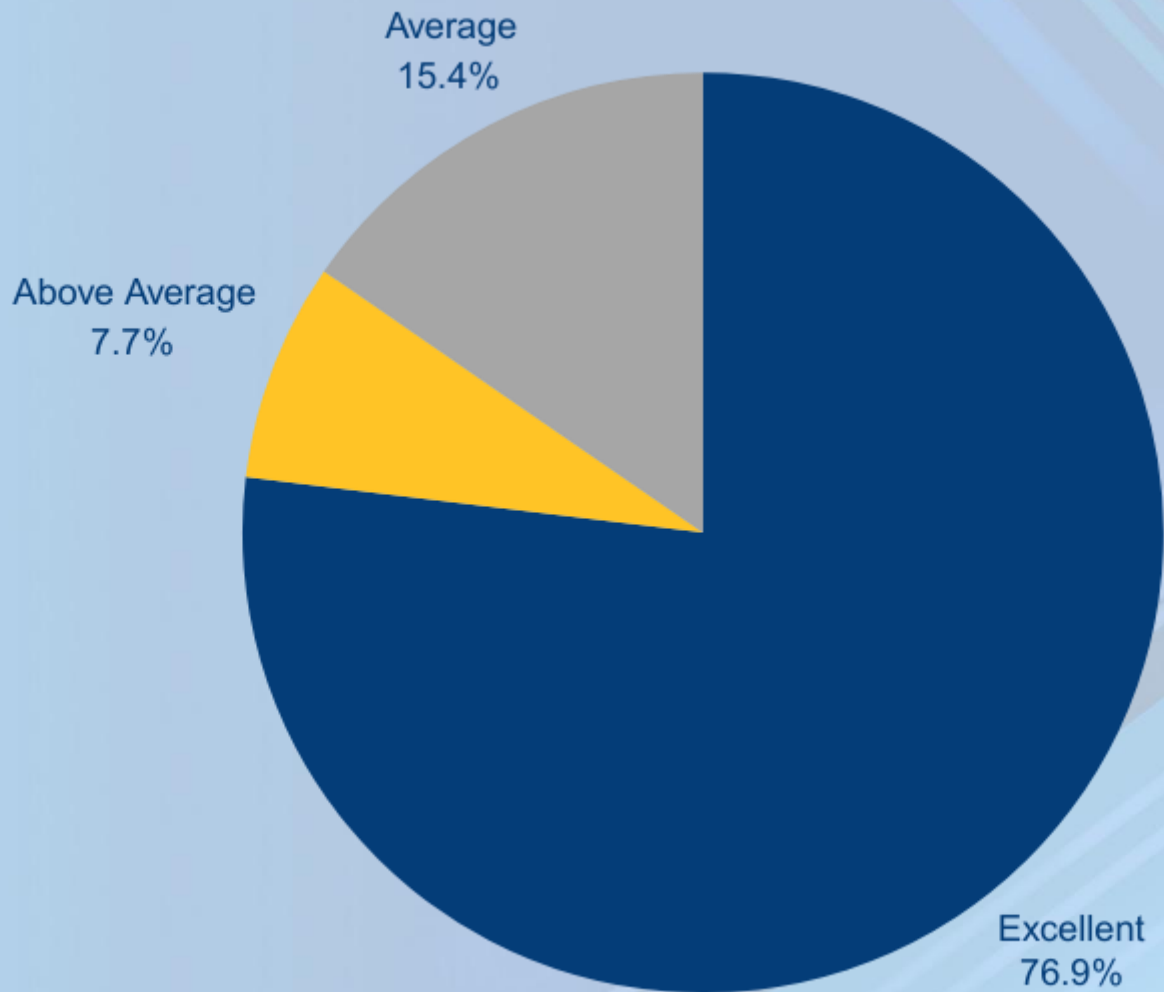


Average Score: 4.7%

Rating	Definition
5	Excellent
4	Above Average
3	Average
2	Below Average
1	Needs Improvement

Question: Duty of Diligence

4. Do I act judiciously by thoroughly evaluating the issues, asking questions, and seeking clarification when necessary?

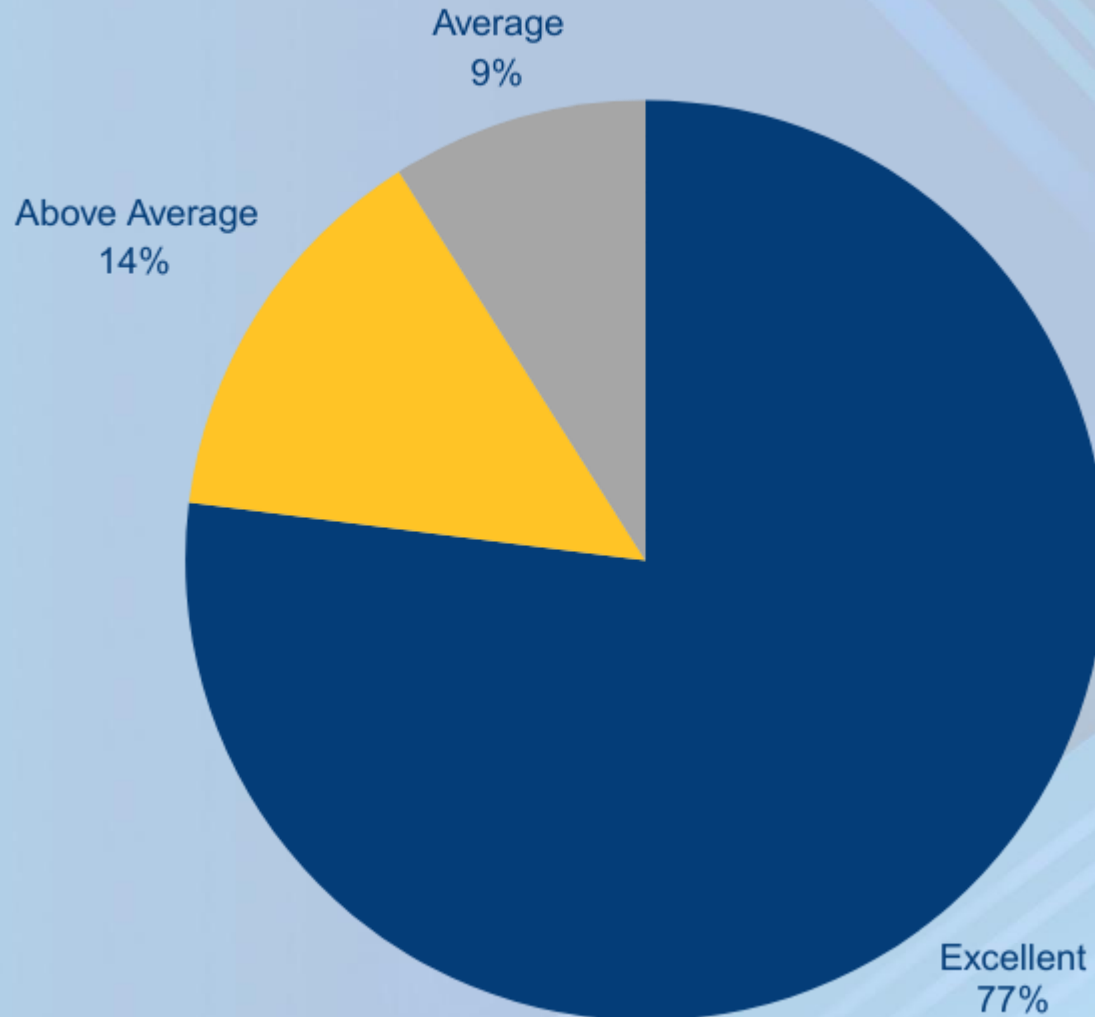


Average Score: 4.7%

Rating	Definition
5	Excellent
4	Above Average
3	Average
2	Below Average
1	Needs Improvement

Question: Duty of Diligence

5. Do I exercise independent judgment by viewing each problem/situation objectively?
In case of disagreement, do I state my position clearly even though it may be unpopular?

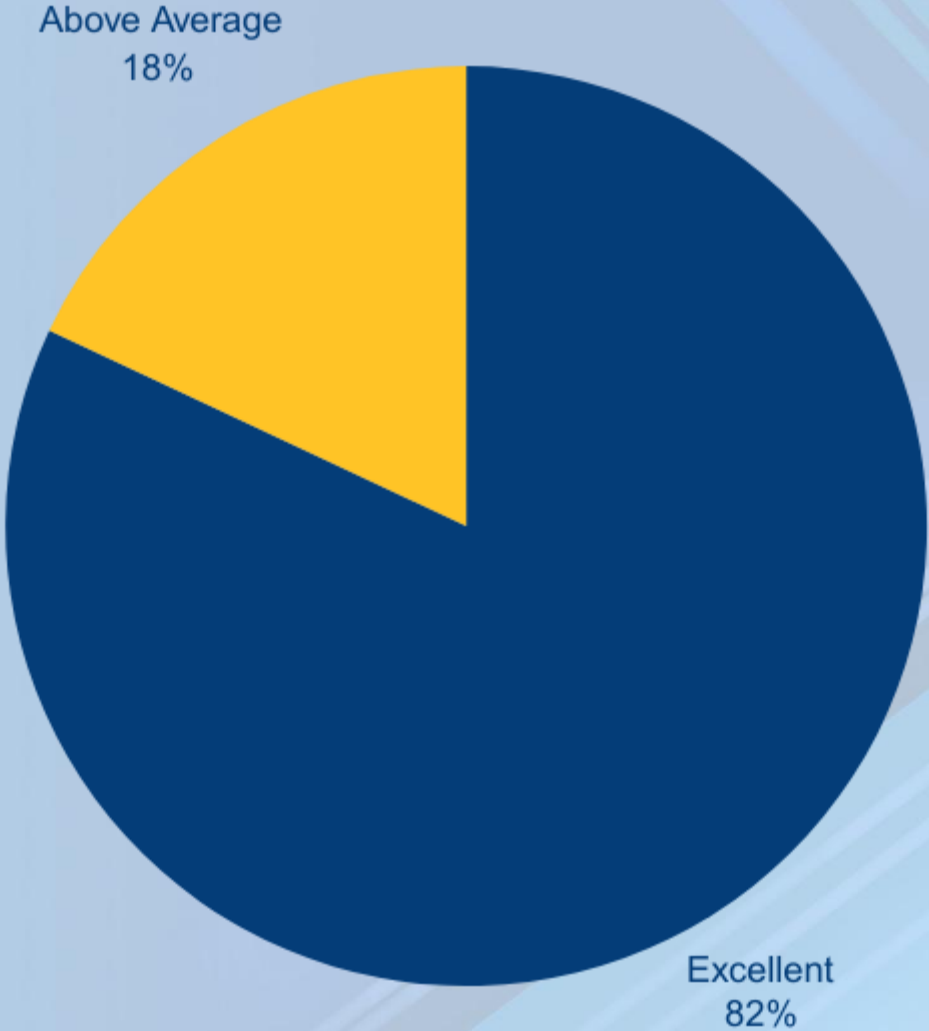


Average Score: 4.7%

Rating	Definition
5	Excellent
4	Above Average
3	Average
2	Below Average
1	Needs Improvement

Question: Duty of Loyalty

1. Do I act fairly and ensure that personal interest does not bias Board decisions?



Average Score: 4.8%

Rating	Definition
5	Excellent
4	Above Average
3	Average
2	Below Average
1	Needs Improvement

Question: Duty of Loyalty

2. Am I aware that I should disclose any personal direct interest conflicting with a topic to be discussed/ approved during Board and committee meetings? If a conflict of interest arises, do I disclose the same?

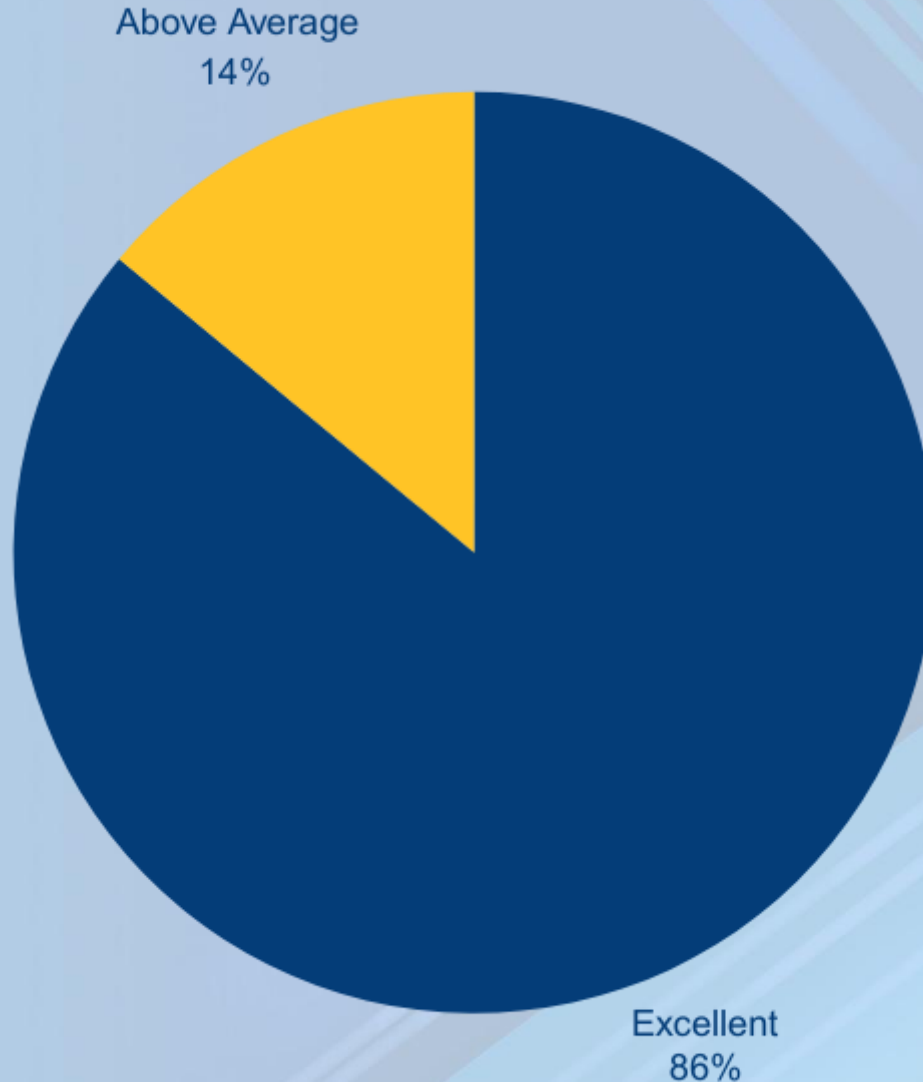


Average Score: 4.9%

Rating	Definition
5	Excellent
4	Above Average
3	Average
2	Below Average
1	Needs Improvement

Question: Duty of Loyalty

3. Do I avoid conflict of interest? Or if it cannot be avoided, is the transaction done in regular course of business and upon terms not less favorable to the Company than those offered to others?

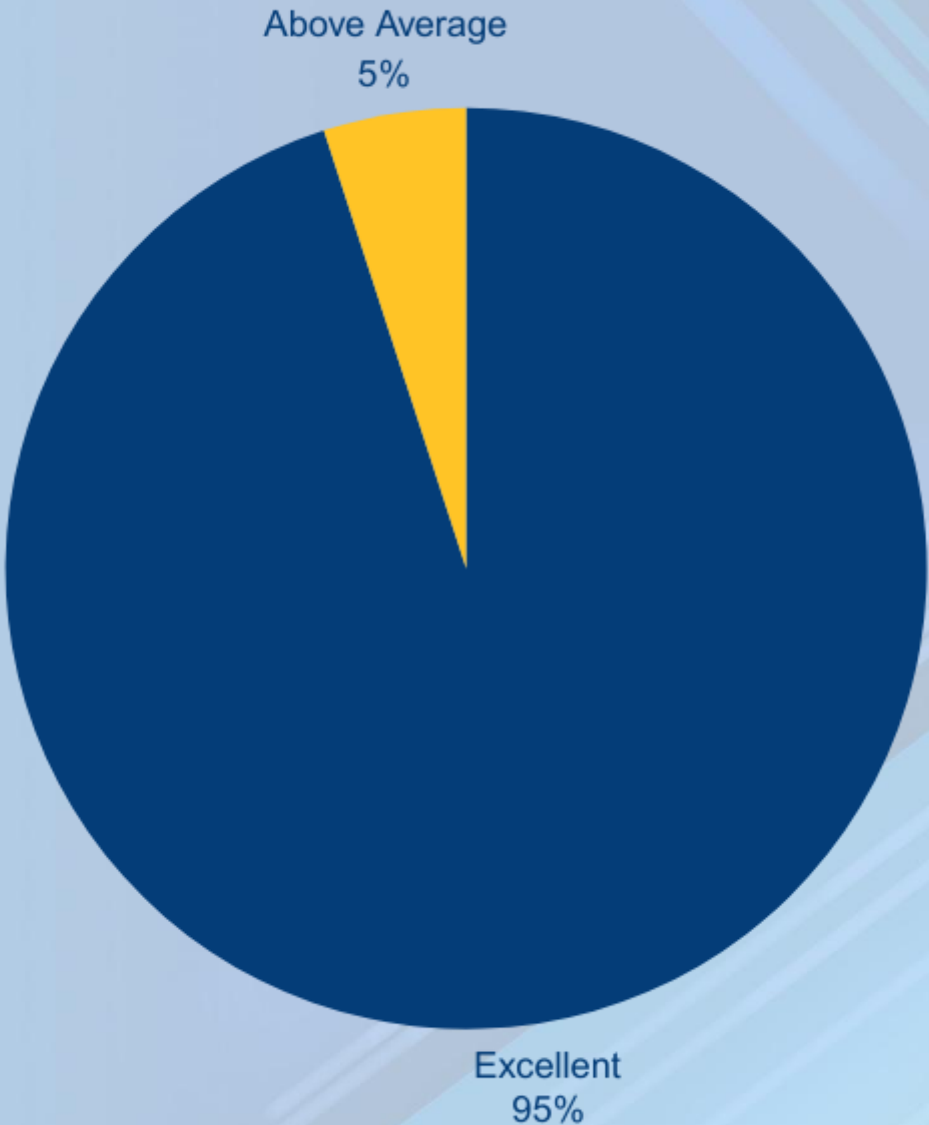


Average Score: 4.9%

Rating	Definition
5	Excellent
4	Above Average
3	Average
2	Below Average
1	Needs Improvement

Question: Duty of Loyalty

4. Do I act honestly and in good faith, with loyalty, and in the best interest of the Company and other stakeholders?

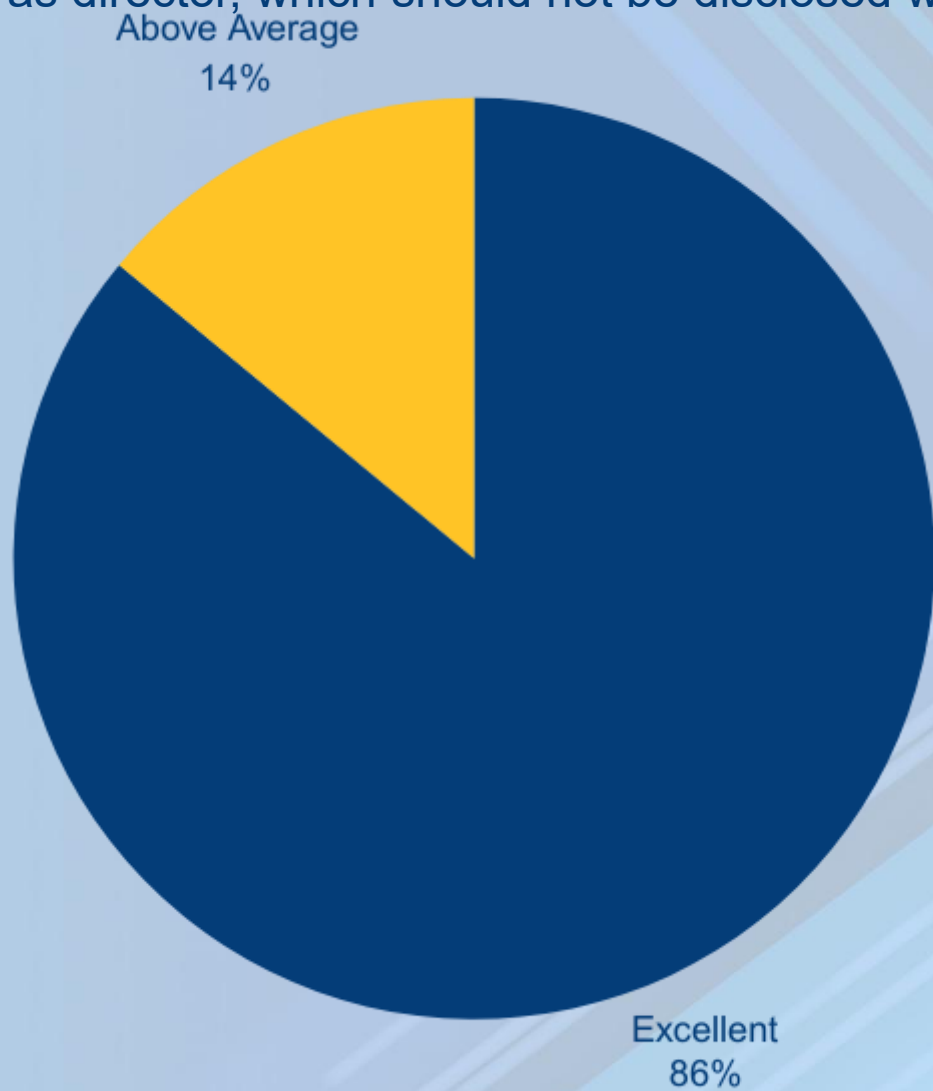


Average Score: 4.9%

Rating	Definition
5	Excellent
4	Above Average
3	Average
2	Below Average
1	Needs Improvement

Question: Duty of Loyalty

5. Do I observe confidentiality with respect to non-public information acquired by reason of my position as director, which should not be disclosed without the authority of the Board?



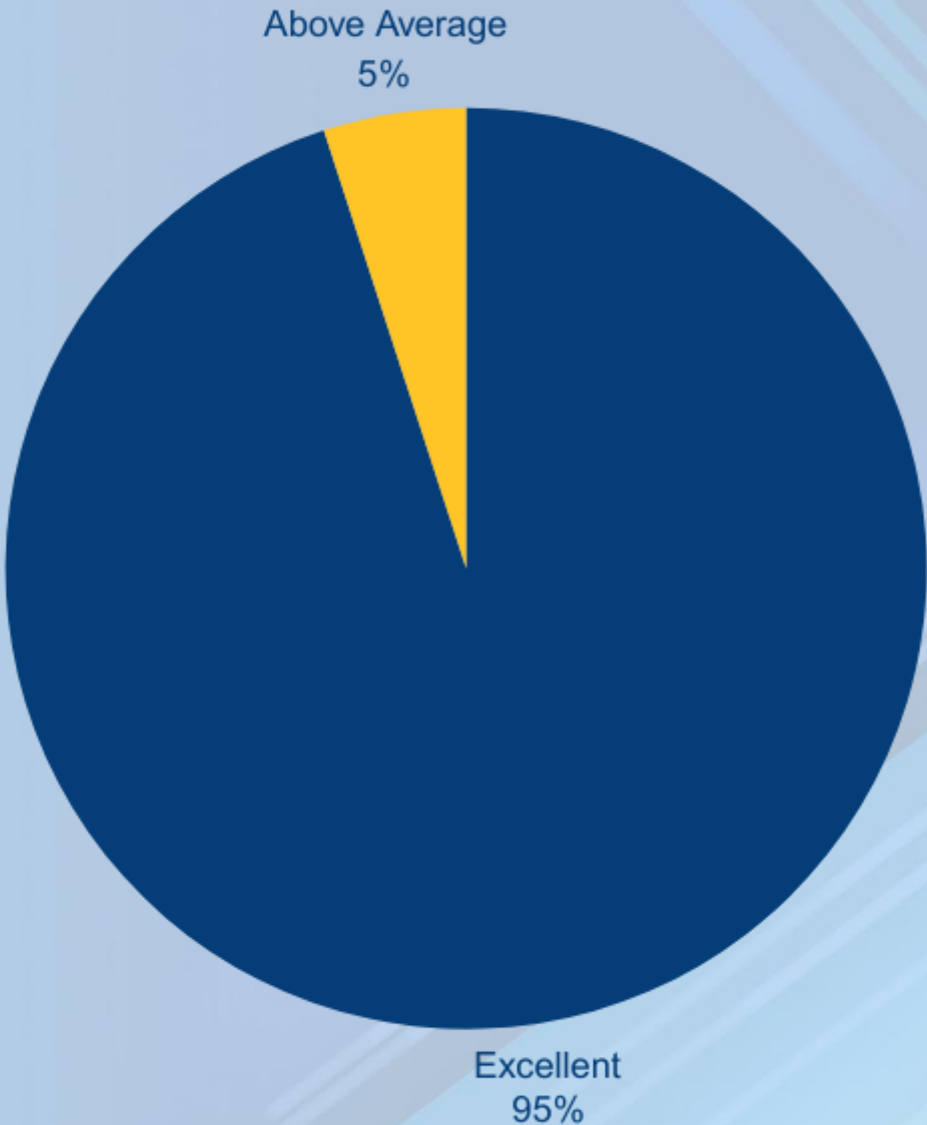
Average Score: 4.9%

Rating	Definition
5	Excellent
4	Above Average
3	Average
2	Below Average
1	Needs Improvement

ASSESSMENT FOR THE BOARD

Question: Board Roles, Responsibilities, and Skills

1. The Board has, collectively, a mix of appropriate skills, knowledge, and experience.

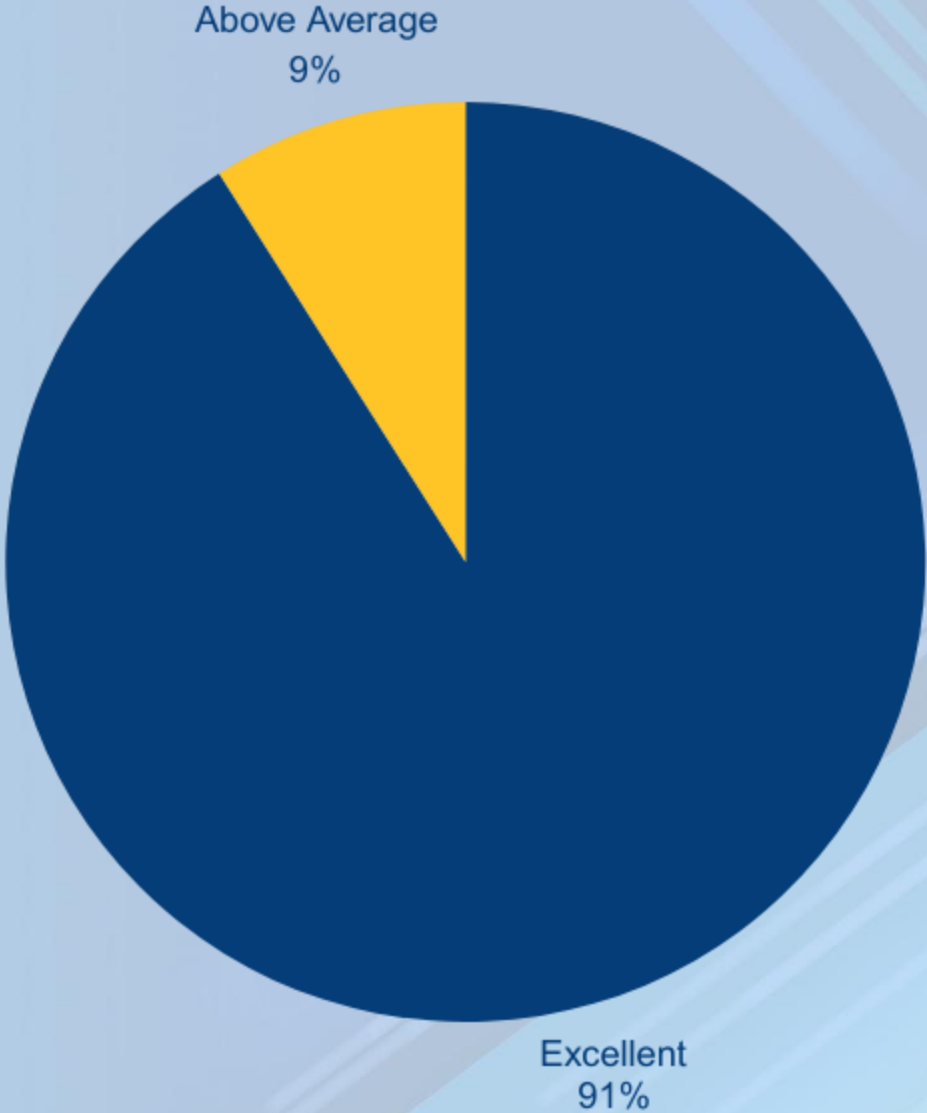


Average Score: 4.9%

Rating	Definition
5	Excellent
4	Above Average
3	Average
2	Below Average
1	Needs Improvement

Question: Board Roles, Responsibilities, and Skills

2. The powers, roles, responsibilities, and accountabilities between the Board, the Chief Executive Officer, and management are clearly defined.

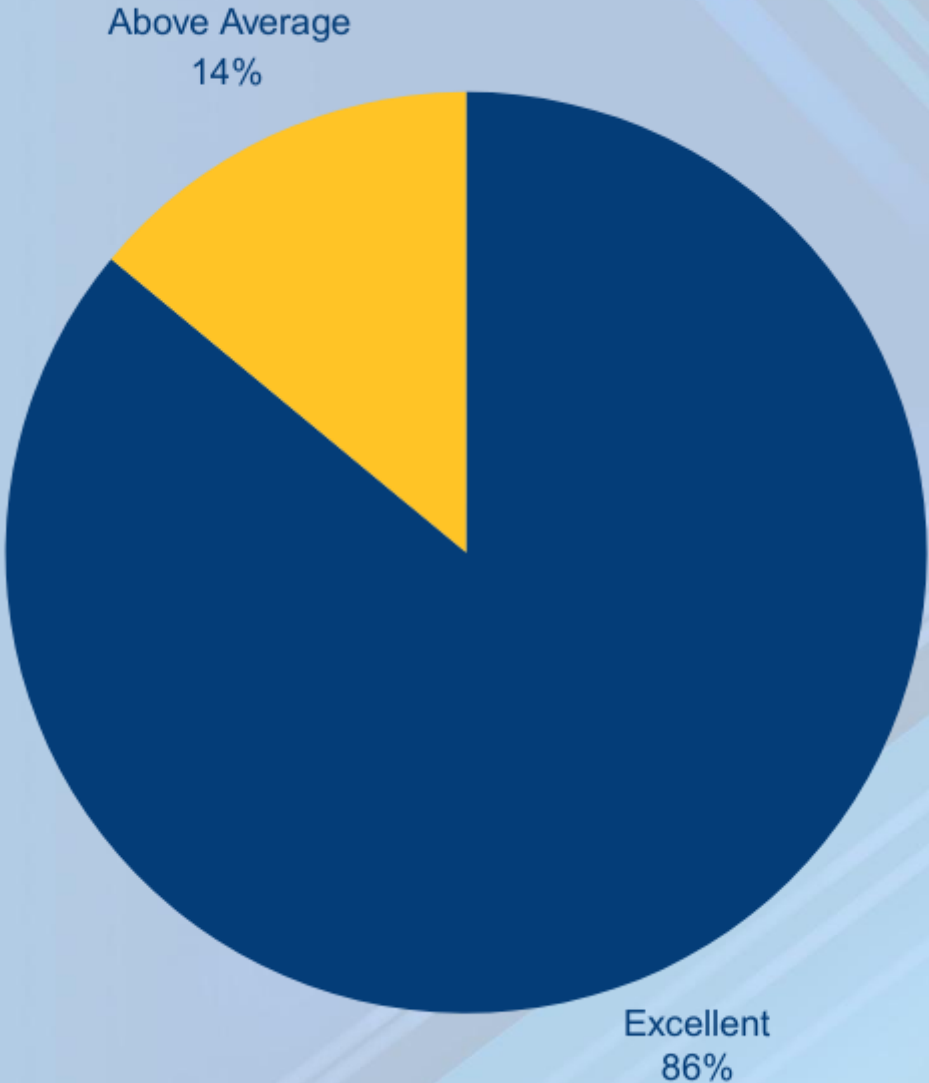


Average Score: 4.9%

Rating	Definition
5	Excellent
4	Above Average
3	Average
2	Below Average
1	Needs Improvement

Question: Board Roles, Responsibilities, and Skills

3. The Board establishes the corporation’s vision and mission, strategic objectives, policies, and procedures that guide and direct the activities of the Company and the means to attain the same as well as mechanism for monitoring management’s performance.

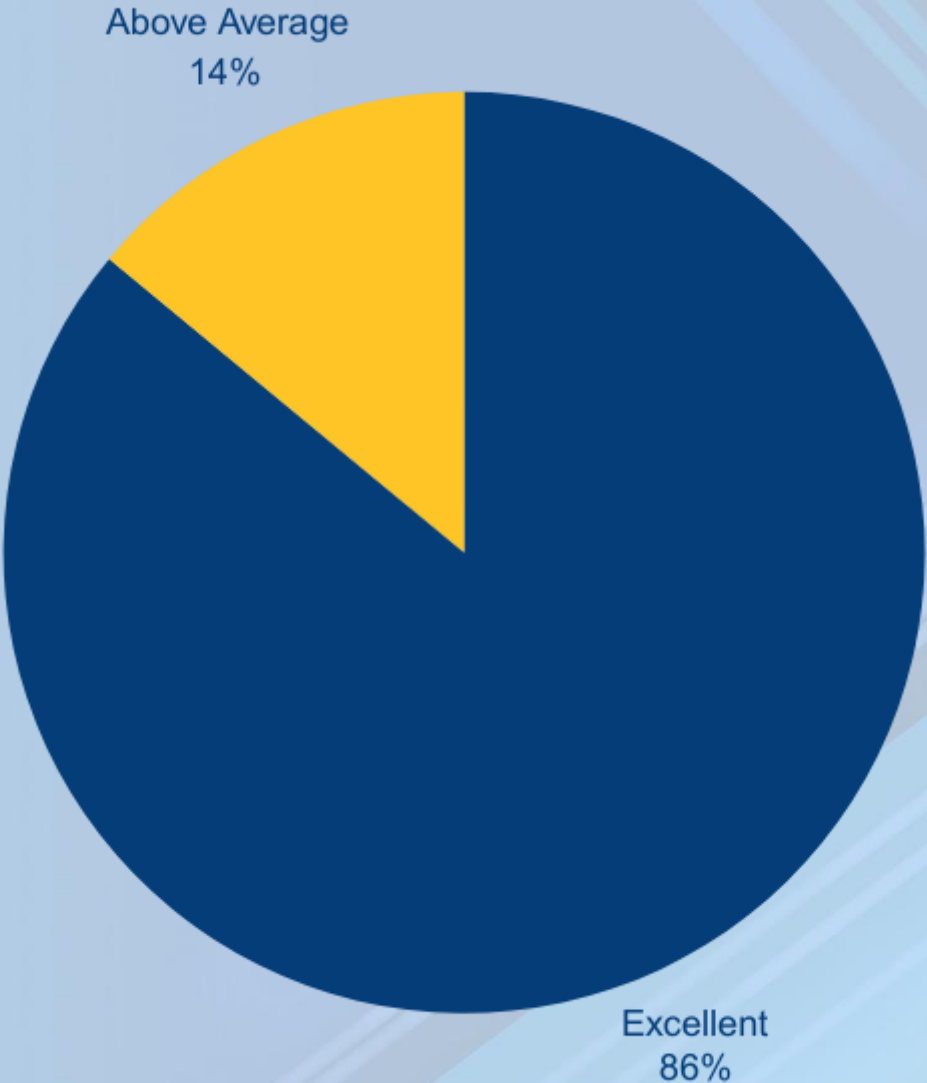


Average Score: 4.9%

Rating	Definition
5	Excellent
4	Above Average
3	Average
2	Below Average
1	Needs Improvement

Question: Board Roles, Responsibilities, and Skills

4. There is a good understanding of management’s responsibilities in relation to internal control.

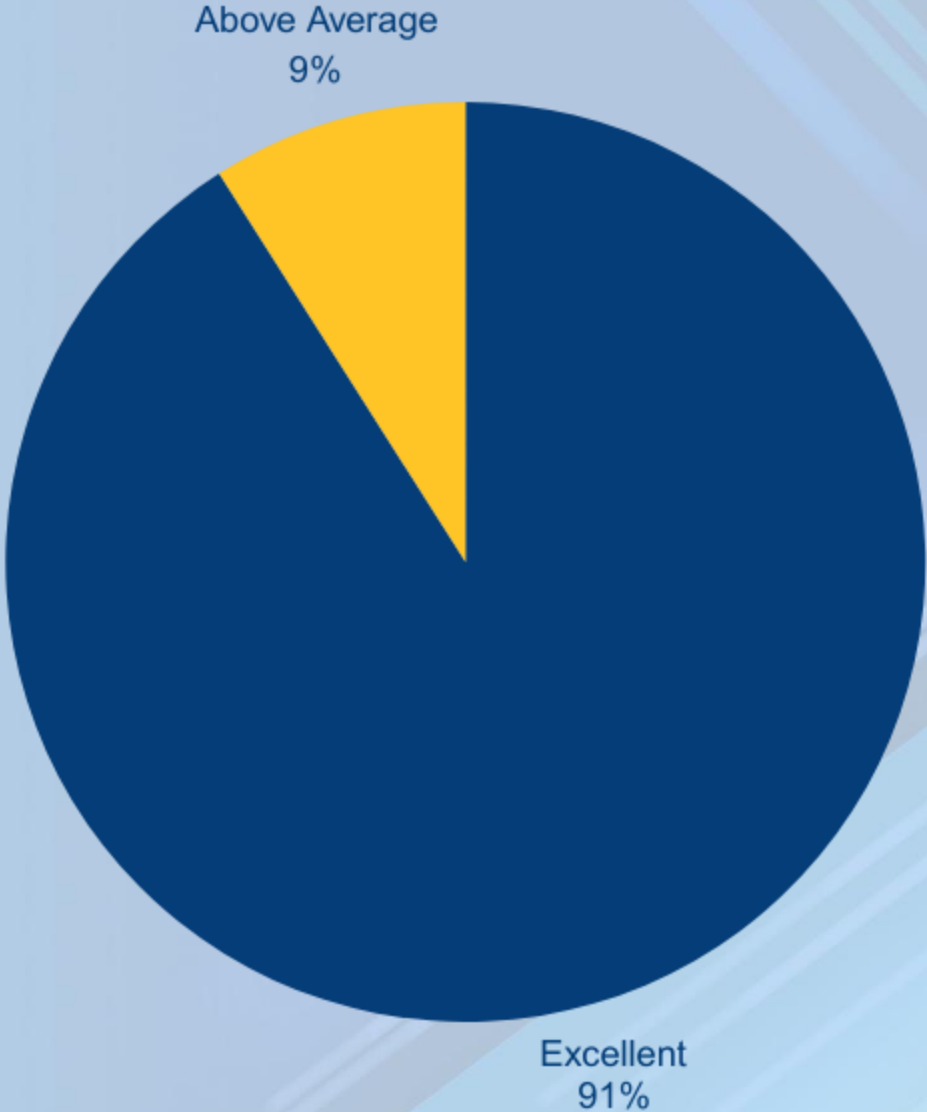


Average Score: 4.9%

Rating	Definition
5	Excellent
4	Above Average
3	Average
2	Below Average
1	Needs Improvement

Question: Board Roles, Responsibilities, and Skills

5. The decisions that are being made by the Board are clearly documented and understood.

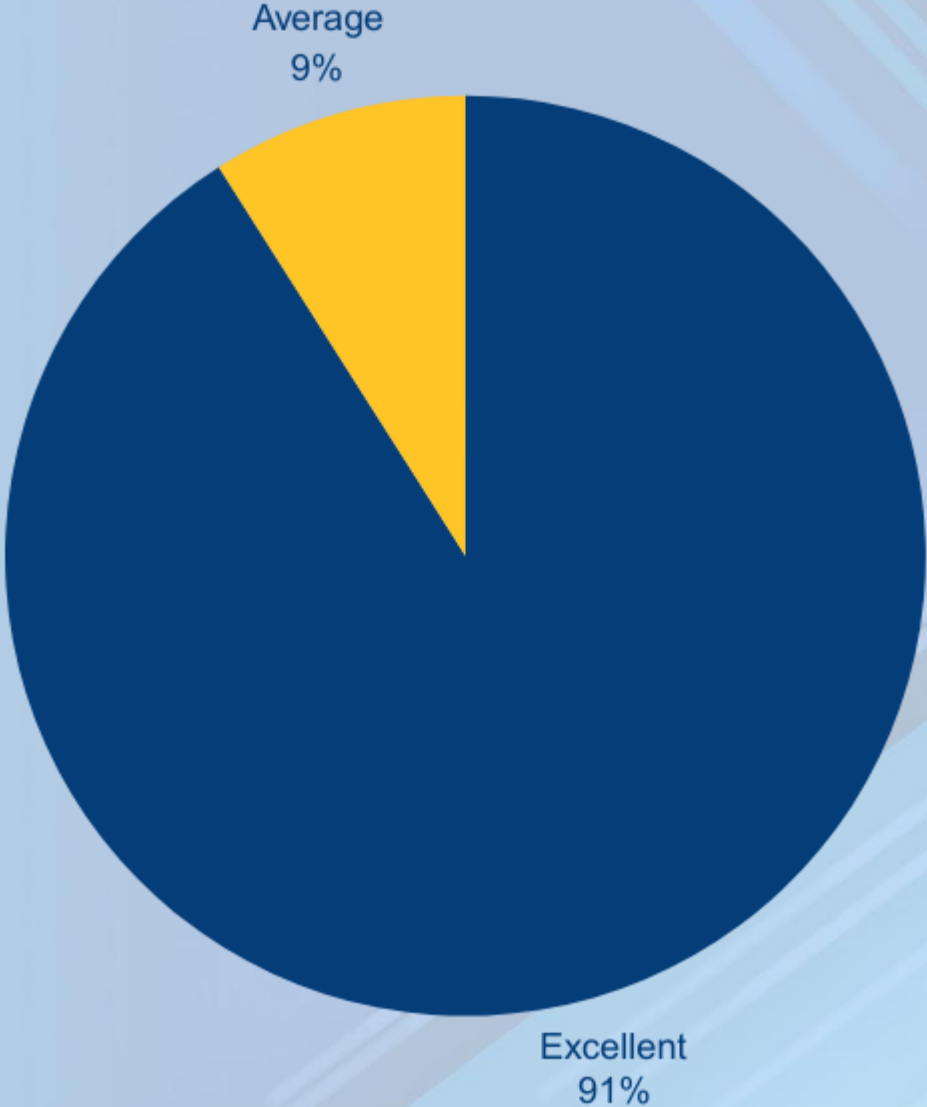


Average Score: 4.9%

Rating	Definition
5	Excellent
4	Above Average
3	Average
2	Below Average
1	Needs Improvement

Question: Independence

1. The majority of the Board is independent of the Chief Executive Officer, management team, and commercial dealings with the organization.

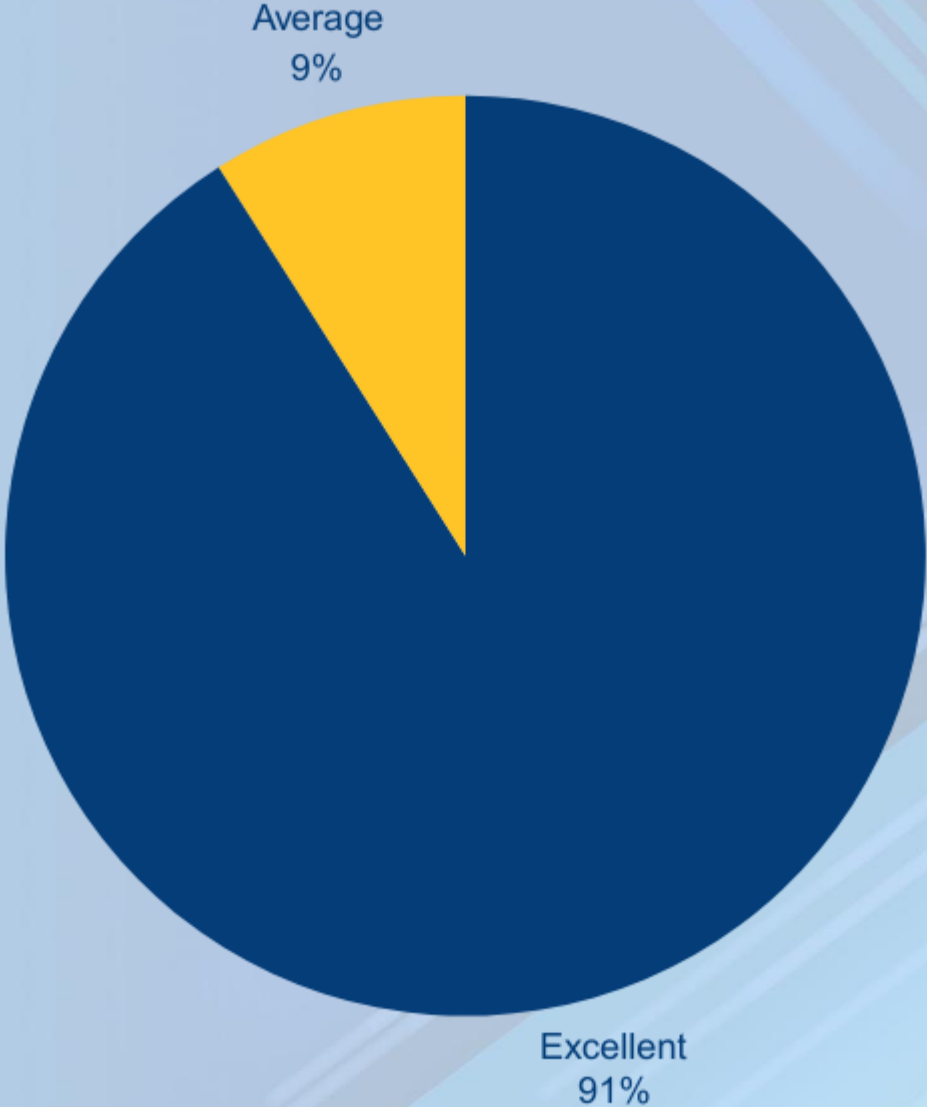


Average Score: 4.9%

Rating	Definition
5	Excellent
4	Above Average
3	Average
2	Below Average
1	Needs Improvement

Question: Independence

2. The Board regularly and consistently considers the interest of minority shareholders to ensure their equitable treatment in the decision making process.



Average Score: 4.9%

Rating	Definition
5	Excellent
4	Above Average
3	Average
2	Below Average
1	Needs Improvement