

COVER SHEET

SEC Registration Number

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Company Name

S	O	L	I	D	G	R	O	U	P	I	N	C	.									

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

2	2	8	5	D	O	N	C	H	I	N	O	R	O	C	E	S	A	V	E	N	U	E		
M	A	K	A	T	I	C	I	T	Y															

Form Type

SEC FORM I-ACGR

Department requiring the report

ICTD/CGFD/MSRD

Secondary License Type, If Applicable

N/A

COMPANY INFORMATION

Company's Email Address

[N/A](#)

Company's Telephone Number/s

8843-1511

Mobile Number

N/A

No. of Stockholders

4,201

Annual Meeting
Month/Day

Last Thursday of June (Per AOI)

Fiscal Year
Month/Day

12/31

CONTACT PERSON INFORMATION

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

Name of Contact Person

Christopher James L. Tan

Email Address

cjlt@solidgroup.com.ph

Telephone Number/s

8843-1511

Mobile Number

N/A

Contact Person's Address

2285 DON CHINO ROCES AVENUE MAKATI CITY

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 **December 31, 2023**
2. SEC Identification Number **845**
3. BIR Tax Identification No. **000-508-536-000**
4. Exact name of issuer as specified in its charter **Solid Group Inc.**
5. **Philippines**
Province, Country or other jurisdiction of
incorporation or organization
6. (SEC Use Only)
Industry Classification Code:
7. **2285 Don Chino Roces Ave., Makati City**
Address of principal office
8. **1231**
Postal Code
8. **(02)8843-1511**
Issuer's telephone number, including area code
9. **N.A.**
Former name, former address, and former fiscal year, if changed since last report.

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ 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	AMCG Article 3 (A) Composition of the Board	
2. Board has an appropriate mix of competence and expertise.	Compliant	AMCG Article 3 (E) Qualification of Directors http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%202017.pdf	
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	Amended Manual on Corporate Governance (AMCG) Article 3 A&B – Board Governance Page 3) Please see Annexes A and B for the profile or qualifications of the Board members.	
Recommendation 1.2			
1. Board is composed of a majority of non-executive directors.	Non-Compliant		Despite a majority of executive directors, the independent directors manage to ensure that no small group of directors dominate the policy formulation and critical decisions-making process. In a few years, independent directors will be increased from two to three. (MCG Article 3 A. Composition of the Board)
Recommendation 1.3			

1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	Compliant	<p>The Board Committee recommends continuous training program for directors.</p> <p>http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%209%2C%202017.pdf</p> <p>(AMCG - Article 3 L i i d page 19)</p>	
2. Company has an orientation program for first time directors.	Compliant	<p>The CEO assures the availability of proper orientation to first-time directors and continuing training opportunities for all directors. Annual corporate governance training is being consistently conducted for all directors and key officers of the company by accredited SEC institutional trainers.</p>	
3. Company has relevant annual continuing training for all directors.	Compliant	<p>(AMCG - Article 3 D i e)</p>	
Recommendation 1.4			
1. Board has a policy on board diversity.	Compliant	<p>Membership to the Company's Board is a combination of executive and non-executive directors (including independent directors in order that no director or small group of directors can dominate the decision-making process. The Company believes that the overall recommendation is being achieved. There are 9 directors consisting of 8 males and 1 female.</p> <p>http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%209%2C%202017.pdf</p> <p>(AMCG Article 3 A page 3)</p>	

Optional: Recommendation 1.4			
1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.			
Recommendation 1.5			
1. Board is assisted by a Corporate Secretary.	Compliant	<p>Atty. Roberto V. San Jose is the Corporate Secretary of the Company. His qualifications can be found in link below.</p> <p>https://www.solidgroup.com.ph/sites/default/files/downloadables/2023%20SGI_SEC%20Form%2017-A%20Annual%20Report.pdf</p> <p>2023 SEC Form 17 A Page 62</p> <p>His duties and functions can be found in the link below:</p> <p>http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%209%2C%202017.pdf</p> <p>(AMCG Article 3 M Pages 22-23)</p>	

<p>2. Corporate Secretary is a separate individual from the Compliance Officer.</p>	<p>Compliant</p>	<p>https://www.solidgroup.com.ph/sites/default/files/downloadables/2023%20SGI%20Form%2017-A%20Annual%20Report.pdf 2023 SEC Form 17-A Page 62</p> <p>Christopher James L. Tan is the Compliance Officer of the company.</p> <p>The Corporate Secretary is not a member of the Board of Directors.</p> <p>https://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Results%20of%20Organizational%20Meeting_2023.pdf</p>	
<p>3. Corporate Secretary is not a member of the Board of Directors.</p>	<p>Compliant</p>	<p>(SGI Results of Organizational Meeting 2023)</p>	
<p>4. Corporate Secretary attends training/s on corporate governance.</p>	<p>Compliant</p>	<p>Topic covered on the corporate governance training attended by the Corporate Secretary on September 26, 2023 was the Advanced Corporate Governance Training conducted by Institute of Corporate Directors.</p> <p>http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%209%2C%202017.pdf</p> <p>In compliance with SEC Memorandum Circular No, 19 Series of 2016</p> <p>(AMCG Article 3 M page 22)</p>	

Optional: Recommendation 1.5

1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.			
Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	Compliant	<p>Christopher James L. Tan is the Company's SEC Compliance Officer. He has Bachelor of Science in Communications Technology degree from Ateneo de Manila University. He holds the rank of Senior Vice President in June 2023. He was Vice President for Business Development in June 2022 and Vice-President for New Investments since September 2020. He is President of Solid Video Corporation since 2018 and its Vice President from 2014 to 2017. He is the Executive Vice President of Zen Towers Corporation and Vice President of Precos Inc. He was Business Development Manager of Solid Manila Corporation from 2011 to 2013. He has business experience for more than five (5) years</p> <p>https://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Results%20of%20Organizational%20Meeting_2023.pdf (Minutes of 2023 Organizational Meeting, page 8)</p> <p>His duties and functions can be found in the link below.</p> <p>Christopher James L. Tan is not a member of the board.</p> <p>http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%209%2C%202017.pdf (AMCG Article 3 N, pages 23-24)</p>	
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	Compliant		
3. Compliance Officer is not a member of the board.	Compliant		

4. Compliance Officer attends training/s on corporate governance.	Compliant	<p>The Compliance Officer attended the corporate governance training conducted by ROAM, Inc. on September 22, 2023 covering the following topics:</p> <ol style="list-style-type: none"> 1. Corporate Governance Regulatory Updates 2. Corporate Sustainability / Sustainability Reporting 3. Impact of Artificial Intelligence on Business and Society <p>https://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%209%2C%202017.pdf</p> <p>In compliance with SEC Memorandum Circular No, 19 Series of 2016</p> <p>(AMCG Article 3 M page 23)</p>	
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Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.

Recommendation 2.1

1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	Compliant	<p>http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%209%2C%202017.pdf</p> <p>(AMCG, Article 3 H Pages 11 and 12)</p>	
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Recommendation 2.2

1. Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	<p>http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%209%2C%202017.pdf</p>	
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	Compliant	<p>(AMCG Article 3 G Pages 9 and 10)</p>	

Supplement to Recommendation 2.2			
1. Board has a clearly defined and updated vision, mission and core values.	Compliant	http://www.solidgroup.com.ph/about/company#mission (Company website: Mission, Vision and Corporate 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	http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%209%2C%202017.pdf (AMCG Article 3 G Page 9)	
Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	Compliant	<p>Jason S. Lim has Bachelor of Arts – Social Sciences from the University of the Philippines in Diliman and also attended the Management Development Program at the Asian Institute of Management in 1982. He is Chairman of the Board effective June 2016. He was Sr. Vice President and Chief Operating Officer from May 2002 to 2016. He is a Director since 1996. He is Chairman of MySolid Technologies and Devices Corporation, Solid Manila Corporation, SolidGroup Technologies Corporation, Zen Towers Corporation, Skyworld Corporation and Starworld Corporation. He is also currently President of Kita Corporation, MyApp Corporation, Solid Manila Finance Inc., Precos, Inc., Casa Bocobo Hotel Inc and Solid Broadband Corporation.</p> <p>http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%209%2C%202017.pdf (AMCG - Article 3 D Page 5)</p> <p>https://www.solidgroup.com.ph/sites/default/files/downloadables/2023%20SGI_SEC%20Form%2017-A%20Annual%20Report.pdf (2023 SEC Form 17A, page 61-62)</p>	

Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	<p>It is a duty and function of the Board to adopt an effective succession planning program for the Company. The Corporate Governance Committee recommends succession plan for the board members and senior officers.</p> <p>http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%202017.pdf (AMCG Article 3 G ii a Page 9 & Article 3 L ii d Page 19)</p>	
2. Board adopts a policy on the retirement for directors and key officers.	Non-Compliant		<p>The Company has a retirement policy for its officers and employees but none for its directors. Directors need not retire due to age since their wealth of wisdom and experience benefit the company's growth and maturity. Succession plan for directors will be in place once approved by the Board.</p> <p>(Based on Retirement Plan)</p>
Recommendation 2.5			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company	Compliant	<p>http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate</p>	

2. Board adopts a policy specifying the relationship between remuneration and performance.	Compliant	20Governance%20as%20of%20June%2009%2C%202017.pdf (AMCG Article 3 K, page 16) http://www.solidgroup.com.ph/sites/default/files/downloadables/Remuneration%20Committee%20Charter.pdf (Remuneration Committee Charter Pages 2 and 3) Pursuant to AMCG, a portion of the remuneration of executive directors may be structured or be based on corporate and Individual performance. No director should participate in deciding on his remuneration	
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant	http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%2009%2C%202017.pdf (AMCG Article 3 K Remuneration of Directors and Officers 1 st and 2 nd par. page 16)	
Optional: Recommendation 2.5			
1. Board approves the remuneration of senior executives.			
2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.			
Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	Compliant	http://www.solidgroup.com.ph/sites/default/files/downloadables/Corporate	

2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant	%20Governance%20and%20Nominations%20Committee%20Charter.pdf Amended Corporate Governance and Nominations Committee Charter Pages 4 and 5	
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Compliant	http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%202017.pdf	
4. Board nomination and election policy includes how the board shortlists candidates.	Compliant	AMCG Article 6 – Stockholders' Rights & Protection of Minority Stockholders' Interests Pages 26 and 27	
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	https://www.solidgroup.com.ph/sites/default/files/downloadables/SGI_Amended%20Corporate%20Governance%20and%20Nominations%20Committee.pdf	
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant	Amended Corporate Governance and Nominations Committee Charter Page 2 par 3	
Optional: Recommendation to 2.6			
1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors.			
Recommendation 2.7			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	https://www.solidgroup.com.ph/sites/default/files/downloadables/SGI_Amended%20Related%20Party%20Transactions%20Policy.pdf Page 3	

2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant	https://www.solidgroup.com.ph/sites/default/files/downloadables/SGL_Amended%20Related%20Party%20Transactions%20Policy.pdf									
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant	Page 3 IV b (Amended Related Party Transactions Policy)									
Supplement to Recommendations 2.7											
1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.	Compliant	<p>The Company sets its Material Related Party Transactions (RPT) Policy in compliance with SEC Memorandum Circular No. 10, Series of 2019 Rules for RPT for PLCs where the materiality threshold is P1 billion or 10% of the Company's total consolidated assets based on the latest audited FS, whichever is lower, for an individual RPT or aggregate RPT for the same related party over a 12-month period.</p> <p>https://www.solidgroup.com.ph/sites/default/files/downloadables/Material%20Related%20Party%20Transactions%20Policy_0.pdf Material Related Party Transactions Policy Page 2</p> <p>The Company also amended in 2019 the threshold of RPT individually or per annum within the Group (or its subsidiaries).</p> <table border="1" data-bbox="940 1073 1419 1349"> <thead> <tr> <th data-bbox="940 1073 1184 1130">Threshold Amount</th> <th data-bbox="1184 1073 1419 1130">Required Approval of Authority</th> </tr> </thead> <tbody> <tr> <td data-bbox="940 1130 1184 1211">Php20 million and below</td> <td data-bbox="1184 1130 1419 1211">Local management</td> </tr> <tr> <td data-bbox="940 1211 1184 1292">Php20 million up to below Php50 Million</td> <td data-bbox="1184 1211 1419 1292">Parent's Executive Management</td> </tr> <tr> <td data-bbox="940 1292 1184 1349">Php50.0 million and above</td> <td data-bbox="1184 1292 1419 1349">Board</td> </tr> </tbody> </table>	Threshold Amount	Required Approval of Authority	Php20 million and below	Local management	Php20 million up to below Php50 Million	Parent's Executive Management	Php50.0 million and above	Board	
Threshold Amount	Required Approval of Authority										
Php20 million and below	Local management										
Php20 million up to below Php50 Million	Parent's Executive Management										
Php50.0 million and above	Board										

		https://www.solidgroup.com.ph/sites/default/files/downloadables/SGI_Amended%20Related%20Party%20Transactions%20Policy.pdf Under Section 5. Threshold Transactions of the Amended RPT Policy, Page 3	
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 related party transactions are presented during the stockholders' meeting for approval. The Company has RPT Committee and included in the Committee are two (2) independent directors. The Committee reviews all related party transactions before it is presented to the Board and stockholders for approval. https://www.solidgroup.com.ph/company-disclosures/minutes-of-all-stockholders-meetings	
Recommendation 2.8			

<p>1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	<p>Compliant</p>	<p>Management team appointed by the Board are the following:</p> <p>Chairman of the Board – Jason S. Lim President & CEO – Susan L. Tan EVP & CSO – David S. Lim SVP, CFO & CRO – Vincent S. Lim Cor. Sec. – Atty. Roberto V. San Jose Asst. Cor. Sec.– Atty. Ana Maria K. Lim SVP for Business Development & New Investments and Compliance Officer – Christopher James L. Tan SVP & Treasurer – Lita L. Joaquin SVP for Investor Relations & Business Integration - Beda T. Mandalac VP for Property Business and DPO- Jonathan Joseph C.C. Lim VP for Distribution Business – Kevin Michael L. Tan VP & CIO – Josephine T. Santiago VP & CAE – Ericson B. Salvador VP & CAO – Annabella S. Orbe Chairman Emeritus – Elena S. Lim Co-Chairman Emeritus – Joseph A. Lim</p> <p>https://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Results%20of%20Organizational%20Meeting_2023.pdf</p> <p>http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%209%2C%202017.pdf</p> <p>(AMCG Article 3, pages 13-15)</p>	
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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	http://www.solidgroup.com.ph/sites/default/files/downloadables/Corporate%20Governance%20and%20Nominations%20Committee%20Charter.pdf (AMCG Board Committee Article 3 L ii (b) Corporate Governance and Nomination Committee IV. Duties and Responsibilities – Nomination (m) page 19)	
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	http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%209%2C%202017.pdf AMCG Art. 3 I. Internal Control Responsibilities of the Board pages 12-13	
2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.	Compliant	http://www.solidgroup.com.ph/sites/default/files/downloadables/Corporate%20Governance%20and%20Nominations%20Committee%20Charter.pdf (Amended Corporate Governance and Nominations Committee Charter page 3) (AMCG Article 7 Governance Self-rating System par. 2 page 27)	
Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	Compliant	Internal control responsibilities of the board include overseeing that an appropriate internal control is in place.	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant	http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%209%2C%202017.pdf	

3. Board approves the Internal Audit Charter.	Compliant	http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%202017.pdf (AMCG Sec 3 L i. a Board Committees page 17) https://www.solidgroup.com.ph/sites/default/files/downloadables/SGI_Amended%20Internal%20Audit%20Charter.pdf (Amended Internal Audit Charter)	
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	http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%202017.pdf	
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	(AMCG Sec 3 L Board Committees page 20)	
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	http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%202017.pdf	
2. Board Charter serves as a guide to the directors in the performance of their functions.	Compliant	AMCG	
3. Board Charter is publicly available and posted on the company's website.	Compliant	https://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Board%20Charter_Final_0.pdf	

1. Board has a clear insider trading policy.	Compliant	https://www.solidgroup.com.ph/sites/default/files/downloadables/SGI Insider %20Trading%20Policy_0.pdf 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.			
2. Company discloses the types of decision requiring board of directors' approval.			
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 performance of its roles and responsibilities.	Compliant	http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate %20Governance%20as%20of%20June%202017.pdf (AMCG Article 3 L page 17) https://www.solidgroup.com.ph/sites/default/files/downloadables/Board%20Committees%20June%2022%2023-June%202024.pdf Company website: Board Committees	

Recommendation 3.2			
1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	Compliant	The Audit Committee is responsible to recommend the appointment and removal of the company's external auditor. https://www.solidgroup.com.ph/sites/default/files/downloadables/SGI_Amended%20Audit%20Committee%20Charter.pdf Amended Audit Committee Charter Page 17 Li	
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 Board has only two (2) independent directors. The Audit Committee is composed of 4 qualified members, two (2) of which are independent directors. The Chairman is an independent director https://www.solidgroup.com.ph/sites/default/files/downloadables/Board%20Committees%20June%202022%2C%202023-June%202024.pdf	
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	Compliant	Please refer to Annexes A and B containing information on the background, knowledge, skills, and experience of all the members of the Audit Committee	
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Compliant	Pursuant to Audit Committee Charter, under Article II, Composition and Qualifications of Committee Members, the Chairman of the Audit Committee is an Independent Director, who is not the Chairman of the Board or of any other committee	

		https://www.solidgroup.com.ph/sites/default/files/downloadables/Board%20committees%20June%2022%2C%202023-June%202024.pdf https://www.solidgroup.com.ph/sites/default/files/downloadables/SGI_Amended%20Audit%20Committee%20Charter.pdf Amended Audit Committee Charter Page 2 II	
Supplement to Recommendation 3.2			
1. Audit Committee approves all non-audit services conducted by the external auditor.	Compliant	https://www.solidgroup.com.ph/sites/default/files/downloadables/SGI_Amended%20Audit%20Committee%20Charter.pdf Amended Audit Committee Charter Page 5 IV 11 https://www.solidgroup.com.ph/sites/default/files/downloadables/2023%20SGI_SEC%20Form%2017-A%20Annual%20Report.pdf 2023 SEC Form 17-A Annual report Information on Independent Accountant and Other Related Matters, page 59	
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	Compliant	There were four (4) Audit Committee meetings during the year. Some members of management were present as resource persons, at the request of the Audit Committee.	
Optional: Recommendation 3.2			
1. Audit Committee meets at least four times during the year.			

2. Audit Committee approves the appointment and removal of the internal auditor.			
Recommendation 3.3			
1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	Compliant	http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%202017.pdf (AMCG Art. 3. L ii, page 19)	
2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	Non-compliant		There are four (4) members (2 independent directors and 2 executive directors). The Company is currently evaluating candidates for a third independent director.
3. Chairman of the Corporate Governance Committee is an independent director.	Compliant	Rafael F. Simpao, Jr. is the Chairman of the Corporate Governance Committee who is an independent director. https://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Results%20of%20Organizational%20Meeting_2023.pdf (Minutes of Organizational Meeting 2023)	
Optional: Recommendation 3.3.			
1. Corporate Governance Committee meets at least twice during the year.			

Recommendation 3.4			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	Compliant	<p>The Company has Risk Management Committee.</p> <p>http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%209%2C%202017.pdf (AMCG Art. 3. L iii, page 20)</p> <p>https://www.solidgroup.com.ph/sites/default/files/downloadables/SGI_Amended%20Risk%20Management%20Committee%20Charter.pdf (Amended Risk Management Committee Charter IV. Duties and Responsibilities, page 3)</p>	
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	Non-compliant		The Board has only two (2) independent directors both of which are members of the Committee. The Chairman is an executive director.
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	Compliant	https://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Results%20of%20Organizational%20Meeting_2023.pdf (Company Website: 2023 Minutes of Organizational Meeting page 3 & 8)	
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	Compliant	Please see Annexes A and B for the profile/qualifications of BROC members.	
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	http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%209%2C%202017.pdf (AMCG Art. 3. L iv, page 21)	

<p>2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.</p>	<p>Compliant</p>	<p>The Board has 2 independent directors only both of whom are members of the RPT Committee. The Committee is chaired by an independent director. The Company intends to invite an additional independent director within the year. https://www.solidgroup.com.ph/sites/default/files/downloadables/Board%20Committees%20June%2022%2C%202023-June%202024.pdf</p>	
Recommendation 3.6			
<p>1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.</p>	<p>Compliant</p>	<p>https://www.solidgroup.com.ph/corporate-governance http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%209%2C%202017.pdf</p>	
<p>2. Committee Charters provide standards for evaluating the performance of the Committees.</p>	<p>Compliant</p>	<p>(AMCG Art. 3. L v, page 22) The Charter includes the functions of the Committee that is necessary for performance evaluation purposes.</p>	
<p>3. Committee Charters were fully disclosed on the company's website.</p>	<p>Compliant</p>	<p>Committee charters which are disclosed in the company's website are:</p> <ol style="list-style-type: none"> 1) Board 2) Audit 3) Corporate Governance, Compensation and Nomination 4) Related Party Transaction 5) Risk Management <p>https://www.solidgroup.com.ph/corporate-governance</p>	

		http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%209%2C%202017.pdf (AMCG Art. 3. L v Page 22)	
https://www.solidgroup.com.ph/corporate-governance			
Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.			
Recommendation 4.1			
1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	Compliant	http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%209%2C%202017.pdf (AMCG Article 3 J page 16)	
2. The directors review meeting materials for all Board and Committee meetings.	Compliant	http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%209%2C%202017.pdf (AMCG Article 3 H ii pages 11-12)	
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%209%2C%202017.pdf (AMCG Article 3 H iii page 12)	

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	<p>In accordance with the Amended Manual on CG, Article 3, Section C. Multiple Board Seats, non-executive directors of the Board should concurrently serve as directors to a maximum of five publicly listed companies</p> <p>http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%209%2C%202017.pdf</p> <p>(AMCG Article 3 C 4th par., page 5)</p>	
Recommendation 4.3			
1. The directors notify the company's board before accepting a directorship in another company.	Compliant	<p>In accordance with the Amended Manual on CG, Article 3, Section C. Multiple Board Seats, a Director should notify the board where he/she is an incumbent director before accepting directorship in another company.</p> <p>http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%209%2C%202017.pdf</p>	
Optional: Principle 4			
1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.			

2. Company schedules board of directors' meetings before the start of the financial year.			
3. Board of directors meet at least six times during the year.			
4. Company requires as minimum quorum of at least 2/3 for board decisions.			
Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs			
Recommendation 5.1			
1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	Non-compliant		The Company has only two (2) independent directors. The Company is currently evaluating candidates for a third independent director.
Recommendation 5.2			
1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	Compliant	http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%209%2C%202017.pdf (AMCG Article 3, Sections E & F Page 7)	
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	None in the Company's by-laws provisions constrained the directors' ability to vote independently. http://www.solidgroup.com.ph/sites/default/files/downloadables/Amended%20By-Laws.pdf Company website: About/ Articles of Incorporation and By-Laws/Amended By-Laws)	

Recommendation 5.3			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	Compliant	https://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%202017.pdf (AMCG Article 3, Section B (ii))	
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	Compliant	http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%202017.pdf (AMCG, Article 3, Section B(ii) Pages 4 and 5)	
3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.	Compliant	<p>In the instance that the Company wants to retain an independent director who has served for nine (9) years, the Board will provide meritorious justification/s and seek shareholders' approval during the annual shareholders' meeting.</p> http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%202017.pdf (AMCG, Article 3, Section B(ii) Pages 5 and 6)	

Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Compliant	<p>The positions of Chairman and CEO are held separately but they are related to each other.</p> <p>Jason S. Lim is the Chairman of the Board. Susan L. Tan is the President and Chief Executive Officer of the Company</p> <p>http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%209%2C%202017.pdf</p> <p>(AMCG, Article 3, Section D Page 5)</p>	
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	<p>The Chairman and CEO are two separate individuals with clearly defined responsibilities. A clear delineation of functions is followed upon their election.</p> <p>http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%209%2C%202017.pdf</p> <p>(AMCG, Article 3, Section D Pages 5, 6 and 7)</p>	
Recommendation 5.5			
1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.	Compliant	<p>Rafael F. Simpao, Jr. an independent director was designated as the lead director.</p> <p>The Chairman of the Board is an Executive officer of the Company.</p>	

Recommendation 5.6			
1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	Compliant	https://www.solidgroup.com.ph/sites/default/files/downloadables/Material%20Related%20Party%20Transactions%20Policy_0.pdf Material Related Party Transactions Policy, Section 5 (5.5)	
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 has two (2) meetings with the external auditors and two (2) meetings with the internal auditors. Some members of management were present as resource persons, at the request of the Audit Committee. http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%202017.pdf	
2. The meetings are chaired by the lead independent director.	Compliant	(AMCG, Article 3. J) There were four (4) Audit Committee meetings during the year chaired by the lead independent director, Atty. Siegfred B. Mison.	
Optional: Principle 5			
1. None of the directors is a former CEO of the company in the past 2 years.			

Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.

Recommendation 6.1

1. Board conducts an annual self-assessment of its performance as a whole.	Compliant	http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%209%2C%202017.pdf	
2. The Chairman conducts a self-assessment of his performance.	Compliant	http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%209%2C%202017.pdf	
3. The individual members conduct a self-assessment of their performance.	Compliant	(AMCG Article 7 2 nd par. Page 27)	
4. Each committee conducts a self-assessment of its performance.		http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%209%2C%202017.pdf	
		http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%209%2C%202017.pdf	
		(AMCG Article 7 2 nd par. Page 27)	
		http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%209%2C%202017.pdf	
		(AMCG Article 7 2 nd par. Page 27)	
5. Every three years, the assessments are supported by an external facilitator.	Compliant	The Company engaged an external facilitator in 2022.	
		http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%209%2C%202017.pdf	
		(AMCG Article 7 2 nd par. Page 27)	

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	http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%202017.pdf	
2. The system allows for a feedback mechanism from the shareholders.	Compliant	(AMCG, Article 7, page 27)	
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	http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%202017.pdf (AMCG, Article 10, page 28)	
2. The Code is properly disseminated to the Board, senior management and employees.	Compliant	The Code was disseminated through the Internal Audit department who conducted a series of orientation seminars within the Group. This was also discussed by the Chairman to the Board.	
3. The Code is disclosed and made available to the public through the company website.	Compliant	http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Code%20of%20Business%20Conduct.pdf www.solidgroup.com.ph (Company website: Corporate Governance, Code of Business Conduct and Ethics)	

Supplement to Recommendation 7.1			
1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	Compliant	https://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Code%20of%20Business%20Conduct.pdf Code of Business Conduct Article III B Page 1	
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%202017.pdf (AMCG, Article 10 2 nd par. page 28) Board of directors, executives, managers, supervisors and all employees of the Company and its member companies are required to adhere to the code of business conduct and ethics http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Code%20of%20Business%20Conduct.pdf	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant	(Company website/Corporate Governance/Code of Business Conduct 1 st par page 1	

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	http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%202017.pdf (AMCG, Article 8 3 rd par. Page 27)	
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Supplement to Recommendation 8.1

1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.	Compliant	<p>While the Company was not able to file within the required 90-days, the Company was able to file SEC Form 17-A on April 30, 2024 (within the allowed extension period).</p> <p>While the Company was not able to file within the required 45-day deadline, the Company was able to file SEC Form 17-Q quarterly report on May 19, 2023 (within the allowed extension period).</p> <p>https://www.solidgroup.com.ph/sites/default/files/downloadables/2023%20SGI%20SEC%20Form%2017-A%20Annual%20Report.pdf</p> <p>https://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20SEC%20Form%2017Q%202023%201Q.pdf</p>	
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<p>2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.</p>	<p>Compliant</p>	<p>https://www.solidgroup.com.ph/sites/default/files/downloadables/2023%20SGI%20Form%2017-A%20Annual%20Report.pdf (2023 SEC Form 17-A Annual Report, Item II Security Ownership of Certain Beneficial Owners and Management, pages 64)</p>	
<p>Recommendation 8.2</p>			
<p>1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.</p>	<p>Compliant</p>	<p>http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%209%2C%202017.pdf (AMCG Art 8, page 27)</p> <p>http://www.solidgroup.com.ph/sites/default/files/downloadables/SEC%20Form%2023-B.pdf</p> <p>https://www.solidgroup.com.ph/company-disclosures/sec-filings/statement-of-beneficial-ownership (Company website: SEC Filings/SEC Form 23-A 23-B)</p>	
<p>2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.</p>	<p>Compliant</p>	<p>https://www.solidgroup.com.ph/company-disclosures/sec-filings/statement-of-beneficial-ownership (Company website: SEC Filings/SEC Form 23-A 23-B)</p>	
<p>Supplement to Recommendation 8.2</p>			
<p>1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).</p>	<p>Compliant</p>	<p>https://www.solidgroup.com.ph/invest-or-relations/share-information/top-100-stockholders Top 100 Stockholders</p> <p>https://www.solidgroup.com.ph/company-disclosures/sec-filings/statement-of-beneficial-ownership SEC Form 23-B</p>	

		https://www.solidgroup.com.ph/sites/default/files/downloadables/Public%20Ownership%20Report%20as%20of%20December%2031%2C%202023.pdf Public ownership https://www.solidgroup.com.ph/about/company/conglomerate-map Group Corporate Structure	
Recommendation 8.3			
1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	Please refer to Annexes A and B showing directors' profile. http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%209%2C%202017.pdf (AMCG Article 8 2 nd par. page 27)	
2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	Please refer to Annexes A and B showing key executives' profile http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%209%2C%202017.pdf (AMCG Article 8 2 nd par. page 27)	
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	http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%209%2C%202017.pdf (AMCG Art 3 Sec K, page 16)	
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	Compliant	http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%209%2C%202017.pdf (AMCG Art 3 Sec K, 2 nd par., page 16)	

3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Non-compliant		Company discloses the compensation of the top five management officers and all other directors and officers as a group in its annual report. Although the SEC regards individual disclosure as a good practice, the Company does not disclose compensation on an individual basis for security reasons.
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	http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%209%2C%202017.pdf (AMCG Art 3 Sec L, iv., page 21 https://www.solidgroup.com.ph/sites/default/files/downloadables/SGI_Related%20party%20Transactions%20Committee%20Charter_2.pdf Amended RPT Policy	
2. Company discloses material or significant RPTs reviewed and approved during the year.	Compliant	https://www.solidgroup.com.ph/sites/default/files/downloadables/2023%20SGI_SEC%20Form%2017-A%20Annual%20Report.pdf (2023 SEC Form 17-A Notes to FS No. 25, page 160)	
Supplement to Recommendation 8.5			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	Compliant	http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%209%2C%202017.pdf (AMCG Article 3. Sec H i 3 rd par. page 11)	
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.			
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	https://www.solidgroup.com.ph/company-disclosures/sec-filings/current-report	
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	Compliant	An independent appraisal company, Royal Asia Appraisal Corp. was outsourced to conduct appraisal of properties of the company and its subsidiaries for financial valuation reporting purposes only. There was no acquisition or disposal of assets during the year 2023.	
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	<p>The Company has no shareholder agreement, voting trust agreements, confidentiality agreements and such other agreements that may impact on the control, ownership, and strategic direction of the company.</p> <p>https://www.solidgroup.com.ph/sites/default/files/downloadables/2023%20SGI%20SEC%20Form%2017-A%20Annual%20Report.pdf</p> <p>(2023 SEC Form 17-A Annual Report, Security Ownership of Certain Beneficial Owners and Management, page 66-67)</p>	
Recommendation 8.7			

1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%209%2C%202017.pdf	
2. Company's MCG is submitted to the SEC and PSE.	Compliant	(AMCG/Corporate Governance/Manual on Corporate Governance (MCG))	
3. Company's MCG is posted on its company website.	Compliant		
Supplement to Recommendation 8.7			
1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	Compliant	http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%209%2C%202017.pdf (AMCG/Corporate Governance/Manual on Corporate Governance (MCG))	
Optional: Principle 8			
1. Does the company's Annual Report disclose the following information:			
a. Corporate Objectives			
b. Financial performance indicators			
c. Non-financial performance indicators			
d. Dividend Policy			
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and			

other directorships in listed companies) of all directors			
f. Attendance details of each director in all directors meetings held during the year			
g. Total remuneration of each member of the board of directors			
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.			
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.			
4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.			
5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).			

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	https://www.solidgroup.com.ph/sites/default/files/downloadables/SGI_Amended%20Audit%20Committee%20Charter.pdf (Amended Audit Committee Charter/Article IV Sec 5 page 3)	
2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.	Compliant	Reappointment of Punongbayan & Araullo (a member firm of Grant Thornton Intl Ltd) during the ASM held on June 29, 2023 was unanimously approved by the stockholders holding at least 78.14% of the outstanding capital stock of the corporation, with no dissenting and abstaining votes. https://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Minutes%20of%20Annual%20Stockholders%20Meeting%202023.pdf Page 10 https://www.solidgroup.com.ph/sites/default/files/downloadables/SGI_Amended%20Audit%20Committee%20Charter.pdf (Amended Audit Committee Charter/Article IV. Section 5 (5.4) page 4)	
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	No removal of auditors in 2023. https://www.solidgroup.com.ph/sites/default/files/downloadables/SGI_Amended%20Audit%20Committee%20Charter.pdf	

		(Amended Audit Committee Charter/Article IV. Section 6 page 4)	
Supplement to Recommendation 9.1			
1. Company has a policy of rotating the lead audit partner every five years.	Compliant	<p>In accordance with the IRR of the SRC Code, SRC Rule 68 as amended, the external auditor or the handling partner is being changed every five (5) years or earlier.</p> <p>Renan A. Piamonte started as audit partner during the 2023 year-end audit. He replaced Nelson J. Dinio who started as audit partner during the 2018 year-end audit.</p> <p>http://www.solidgroup.com.ph/sites/default/files/downloadables/Audit%20Committee%20Charter.pdf (Amended Audit Committee Charter Section 5 (5.3) page 4)</p> <p>http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%202017.pdf (Amended Manual on Corporate Governance Article 5 v page 25)</p>	
Recommendation 9.2			
<p>1. Audit Committee Charter includes the Audit Committee's responsibility on:</p> <p>i. assessing the integrity and independence of external auditors;</p> <p>ii. exercising effective oversight to review and monitor the external</p>	Compliant	<p>https://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%202017.pdf (Amended Manual on Corporate Governance Article 5 v page 22)</p>	

<p>iii. 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.</p>			
<p>2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.</p>	Compliant	<p>https://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%202017.pdf ((Amended Manual on Corporate Governance Article 5 v page 22)</p>	
Supplement to Recommendations 9.2			
<p>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.</p>	Compliant	<p>http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%202017.pdf (Amended Manual on Corporate Governance Article 5 B page 25)</p>	
<p>2. Audit Committee ensures that the external auditor has adequate quality control procedures.</p>	Compliant	<p>http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%202017.pdf (Amended Manual on Corporate Governance Article 5 B page 25)</p>	
Recommendation 9.3			
<p>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.</p>	Compliant	<p>https://www.solidgroup.com.ph/sites/default/files/downloadables/2023%20SGI%20SEC%20Form%202017-A%20Annual%20Report.pdf</p>	

		(2023 SEC Form 17-A Annual Report, Item 7.B (1.a) (2b) page 60									
2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	Compliant	http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%202017.pdf Amended Manual on Corporate Governance Article 5 B page 25									
Supplement to Recommendation 9.3											
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	Compliant	https://www.solidgroup.com.ph/sites/default/files/downloadables/2023%20SGI%20SEC%20Form%2017-A%20Annual%20Report.pdf (2023 SEC Form 17-A Annual Report, Item 7.B page 60									
Additional Recommendation to Principle 9											
1. Company's external auditor is duly accredited by the SEC under Group A category.	Compliant	Information on company's external auditor is the following: <table border="1" data-bbox="940 1019 1419 1403"> <tr> <td>Audit Engagement Partner</td> <td>Renan A. Piamonte</td> </tr> <tr> <td>SEC Group A Accreditation Number</td> <td></td> </tr> <tr> <td>Partner.....</td> <td>No. 107805-SEC (until financial period, 2023)</td> </tr> <tr> <td>Firm</td> <td>No. 0002 (until financial period 2024)</td> </tr> </table>	Audit Engagement Partner	Renan A. Piamonte	SEC Group A Accreditation Number		Partner.....	No. 107805-SEC (until financial period, 2023)	Firm	No. 0002 (until financial period 2024)	
Audit Engagement Partner	Renan A. Piamonte										
SEC Group A Accreditation Number											
Partner.....	No. 107805-SEC (until financial period, 2023)										
Firm	No. 0002 (until financial period 2024)										

		<table border="1"> <tr> <td>BIR Accreditation Number</td> <td>AN 08-002511-032-2022 (until Oct. 13, 2025)</td> </tr> <tr> <td>Firm's BOA/PRC Cert. of Registration</td> <td>No. 0002 (until August 27, 2024)</td> </tr> <tr> <td>Name, address and contact number</td> <td>P&A Grant Thornton 20th Floor, Tower1, The Enterprise Center, 6766 Ayala Ave., Makati City (02)8988-2288</td> </tr> </table>	BIR Accreditation Number	AN 08-002511-032-2022 (until Oct. 13, 2025)	Firm's BOA/PRC Cert. of Registration	No. 0002 (until August 27, 2024)	Name, address and contact number	P&A Grant Thornton 20 th Floor, Tower1, The Enterprise Center, 6766 Ayala Ave., Makati City (02)8988-2288	
BIR Accreditation Number	AN 08-002511-032-2022 (until Oct. 13, 2025)								
Firm's BOA/PRC Cert. of Registration	No. 0002 (until August 27, 2024)								
Name, address and contact number	P&A Grant Thornton 20 th Floor, Tower1, The Enterprise Center, 6766 Ayala Ave., Makati City (02)8988-2288								
2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).	Compliant	P&A Grant Thornton, the Company's external auditor, agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program.	1.						
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	http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%209%2C%202017.pdf (AMCG Article 8, page 28)							
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	Compliant	http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate							

		%20Governance%20as%20of%20June%202017.pdf (AMCG Article 8, page 28)	
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	www.solidgroup.com.ph	
Supplemental to Principle 11			
1. Company has a website disclosing up-to-date information on the following:		www.solidgroup.com.ph	
a. Financial statements/reports (latest quarterly)	Compliant		
b. Materials provided in briefings to analysts and media	Compliant		
c. Downloadable annual report	Compliant		
d. Notice of ASM and/or SSM	Compliant		
e. Minutes of ASM and/or SSM	Compliant		
f. Company's Articles of Incorporation and By-Laws	Compliant		
Additional Recommendation to Principle 11			
1. Company complies with SEC-prescribed website template.	Compliant	www.solidgroup.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	The Company's Internal Audit performs review of internal control system annually. http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%209%2C%202017.pdf (AMCG I iii Internal Control Responsibilities of the Board performance review of internal control system annually, page 13.)	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	https://www.solidgroup.com.ph/sites/default/files/downloadables/SGI_Amended%20Risk%20Management%20Committee%20Charter.pdf (Amended Risk Management Committee Charter) https://www.solidgroup.com.ph/sites/default/files/downloadables/SGI_Amended%20Enterprise%20Risk%20Management%20Policy.pdf (Amended Enterprise Risk Management Policy)	
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	Compliant	Link/Reference: https://www.solidgroup.com.ph/sites/default/files/downloadables/SGI_Amended%20Enterprise%20Risk%20Management%20Policy.pdf	

program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.		(Amended Enterprise Risk Management Policy)	
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.			
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	Internal audit is in-house	
Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Compliant	Ericson B. Salvador is the Chief Audit Executive of the Company	
2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.	Compliant	http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%209%2C%202017.pdf (AMCG Internal Control Responsibilities of Board, Article 3 I iv, page 14)	
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	Compliant	No outsourced internal audit activity for the year. https://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%209,%202017.pdf	

		(AMCG Internal Control Responsibilities of Board, Article 3 I iii h, page 12)	
Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%209%2C%202017.pdf (AMCG Internal Control Responsibilities of Board, Article 3 I v, page 14)	
Supplement to Recommendation 12.4			
1. Company seeks external technical support in risk management when such competence is not available internally.	Compliant	The Company engages third party when expertise is required.	
Recommendation 12.5			
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	Compliant	Vincent S. Lim is the CRO of the Company. Please see Annex A. http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%209%2C%202017.pdf (AMCG Article 3 Internal Control Responsibilities of the Board, page 3)	
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Compliant	Please see Annexes A and B for profile of Vincent S. Lim, CRO.	
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	The CEO and CAE attested in writing that a sound internal audit control and compliance system is in place and working effectively.	

		https://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Attestation%20of%20Internal%20Control%20and%20Compliance%20System_2023.pdf 2023 Attestation of Internal Control and Compliance System	
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	http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%209%2C%202017.pdf (AMCG Article 6, page 26)	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%209%2C%202017.pdf (AMCG Article 6, page 26)	
Supplement to Recommendation 13.1			
1. Company's common share has one vote for one share.	Compliant	https://www.solidgroup.com.ph/sites/default/files/downloadables/SEC%20Form%2020-IS%20Information%20Statement%202023.pdf 2023 SEC Form 20-IS Definitive Information Statement Voting Securities and Principal Holders Page 11	
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	Compliant	https://www.solidgroup.com.ph/sites/default/files/downloadables/SEC%20Form%2020-IS%20Information%20Statement%202023.pdf 2023 SEC Form 20-IS Definitive Information Statement Page 330	
3. Board has an effective, secure, and efficient voting system.	Compliant	https://www.solidgroup.com.ph/sites/default/files/downloadables/SEC%20Form%2020-IS%20Information%20Statement%202023.pdf	

		20- IS%20Information%20Statement%202023. pdf 2023 SEC Form 20-IS Definitive Information Statement	
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	https://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%209%2C%202017.pdf AMCG Article 6 vi Shareholder Rights and Protection of Minority Stockholders Interest, page 26.)	
5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.	Compliant	http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%209%2C%202017.pdf (AMCG Article 6 vi Shareholder Rights and Protection of Minority Stockholders Interest, page 26.)	
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	Compliant	http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%209%2C%202017.pdf (AMCG Article 6 vi Shareholder Rights and Protection of Minority Stockholders Interest, page 26.)	
7. Company has a transparent and specific dividend policy.	Compliant	The Company regularly declares cash dividends annually since 2012 (except in 2020 and 2021 due to the economic uncertainties brought about by the pandemic). It intends to formalize its dividend policy accordingly. https://www.solidgroup.com.ph/company-disclosures/sec-filings/current-report	

Optional: Recommendation 13.1			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.	Compliant	The external stock transfer agent conducts the count during the Annual Shareholders' Meeting. The Corporate Secretary validates the count.	
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.	Non-Compliant		<p>Notice and agenda of the annual stockholders' meeting held on June 22, 2023 was published in two newspapers of general circulation in print and online format on May 31, 2023 which is in accordance with SEC Notice dated March 16, 2021 to publish notice of meeting within 21 calendar days prior to the scheduled ASM.</p> <p>https://www.solidgroup.com.ph/sites/default/files/downloadables/SEC%20Form%2020-IS%20Information%20Statement%202023.pdf</p> <p>(2023 SEC Form 20-IS, page 338)</p> <p>Amended Manual on Corporate Governance Article 6 Stockholders' rights and protection of minority shareholders' interest Sec B. 4th par.</p> <p>http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%209%2C%202017.pdf</p> <p>Article 6, B 4th par. Page 26</p>
Supplemental to Recommendation 13.2			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:	Compliant	The Company By-laws allows the execution and acceptance of proxy.	
		https://www.solidgroup.com.ph/sites/default/files/downloadables/SEC%20For	

		m%2020- IS%20Information%20Statement%20202 3.pdf (2023 SEC Form 20-IS Pages 2, 3 & 7)	
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	Compliant	The profiles of directors were included in the Definitive Information Statement published in the company's website including the Notice of Annual Stockholders' meeting. <a href="https://www.solidgroup.com.ph/sites/default/files/downloadables/SEC%20Form%2020-
IS%20Information%20Statement%20202
3.pdf">https://www.solidgroup.com.ph/sites/default/files/downloadables/SEC%20Form%2020- IS%20Information%20Statement%20202 3.pdf (2023 SEC Form 20-IS) pages 13 - 16)	
b. Auditors seeking appointment/re-appointment	Compliant	<a href="https://www.solidgroup.com.ph/sites/default/files/downloadables/SEC%20Form%2020-
IS%20Information%20Statement%20202
3.pdf">https://www.solidgroup.com.ph/sites/default/files/downloadables/SEC%20Form%2020- IS%20Information%20Statement%20202 3.pdf (2023 SEC Form 20-IS Page 6 Annex A Agenda)	
c. Proxy documents	Compliant	<a href="https://www.solidgroup.com.ph/sites/default/files/downloadables/SEC%20Form%2020-
IS%20Information%20Statement%20202
3.pdf">https://www.solidgroup.com.ph/sites/default/files/downloadables/SEC%20Form%2020- IS%20Information%20Statement%20202 3.pdf 2023 SEC Form 20-1S Proxy Form Page 7)	
Optional: Recommendation 13.2			
1. Company provides rationale for the agenda items for the annual stockholders meeting	Compliant	<a href="https://www.solidgroup.com.ph/sites/default/files/downloadables/SEC%20Form%2020-
IS%20Information%20Statement%20202
3.pdf">https://www.solidgroup.com.ph/sites/default/files/downloadables/SEC%20Form%2020- IS%20Information%20Statement%20202 3.pdf	

		(2023 SEC Form 20-1S Page 4 Annex A Agenda)	
Recommendation 13.3			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	Compliant	http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%202017.pdf (AMCG Article 6 Stockholders' rights and protection of minority shareholders' interest Sec B. 4 th par. pages 26 and 27)	
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	Approval of the minutes of annual stockholders' meeting; ratification of the acts of the board of directors and officers; election of directors and appointment of external auditors, P&A Grant Thornton Philippines held on June 22, 2023 was unanimously approved by the stockholders holding at least 78.14% of the outstanding capital stock of the corporation, with no dissenting and abstaining votes. Management report was also noted and approved by the stockholders holding at least 78.14 % of the outstanding capital stock of the Corporation.	
		https://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Minutes%20of%20Annual%20Stockholders%20Meeting%202023.pdf	

		(Minutes of ASM Meeting held on June 22, 2023)	
Supplement to Recommendation 13.3			
1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	Compliant	Present during the ASM were Board of Directors, Key officers of the Company and COO, 2 Partners and Sr. Audit Manager of P&A Grant Thornton Philippines. https://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Minutes%20of%20Annual%20Stockholders%20Meeting%202023.pdf (Minutes of Annual Stockholders' Meeting 2023)	
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	http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%209%2C%202017.pdf (AMCG Article 3 Corporate Governance Section G ii. j Duties and Function, page 10)	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant	http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%209%2C%202017.pdf	

		(AMCG Article 3 Corporate Governance Section G ii j Duties and Function page 10)	
Recommendation 13.5			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	Compliant	<p>The Board established an IRO to ensure constant engagement with the shareholders.</p> <p>Beda T. Manalac is the Investor Relations Officer of the company.</p> <p>Contact details are as follow: Telephone No.: (02) 8843-1511 Fax Number : (02) 8548-9219 Email address : beda@solidmanila.com.ph</p> <p>http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%202017.pdf</p> <p>(AMCG Article 6 Stockholders' rights and protection of minority shareholders' interest Sec B. 4th par. pages 26-27)</p>	
2. IRO is present at every shareholder's meeting.	Compliant	<p>The IRO (CIO) was present during the ASM.</p> <p>https://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Minutes%20of%20Annual%20Stockholders%20Meeting%202023.pdf</p> <p>(Minutes of Annual Stockholders' Meeting 2023, page 2)</p>	

Supplemental Recommendations to Principle 13			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	Compliant	The Company believes that it is not at risk to takeover bids since its majority shareholders controls more than 2/3 of the issued and outstanding stock.	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	Non-compliant		The company's public float as of December 31, 2023 is 25.74% which is more than compliant with SEC's minimum public float requirement of 10%. https://www.solidgroup.com.ph/sites/default/files/downloadables/Public%20Ownership%20Report%20as%20of%20December%2031%2C%202023.pdf
Optional: Principle 13			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting			
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.			
Duties to Stakeholders			
Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.			
Recommendation 14.1			
1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	Compliant	The stockholders are identified in the AMCG to include customers, creditors, employees, suppliers, investors, the government and community in which the Company operates. http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Am	

		ended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%209%2C%202017.pdf	
		(AMCG Article 3 G (e) Responsibilities, Duties and Function of Board Page 10)	
Recommendation 14.2			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%209%2C%202017.pdf	
		(AMCG Article 3 Corporate Governance Sec G ii.e Duties and Function, page 10)	
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	http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%209%2C%202017.pdf	
		(AMCG Article 3 Corporate Governance Sec G II.e Duties and Function of the Board, page 10)	
Supplement to Recommendation 14.3			
1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.	Compliant	http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%209%2C%202017.pdf	
		(AMCG Article 3 Corporate Governance, Sec. G ii (j) Duties and Function of the Board, page 10)	
Additional Recommendations to Principle 14			
1. Company does not seek any exemption from the application of a law, rule or	Compliant	The Company did not seek any exemption during the year.	

regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.			
2. Company respects intellectual property rights.	Compliant	The Company was not involved in any IPR issues during the year. http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Code%20of%20Business%20Conduct.pdf Code of Business Conduct VIII On Management's Responsibility D. Page 3	
Optional: Principle 14			
1. Company discloses its policies and practices that address customers' welfare			
2. Company discloses its policies and practices that address supplier/contractor selection procedures			
Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.			
Recommendation 15.1			
1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	Compliant	http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%202017.pdf (AMCG Article 3 Corporate Governance Sec G II.n Duties and Function page 11)	

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 Company rewards good performance. https://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Code%20of%20Business%20Conduct.pdf (Code of Business Conduct II E)	
2. Company has policies and practices on health, safety and welfare of its employees.	Compliant	https://www.solidgroup.com.ph/sites/default/files/downloadables/SGI_Policy%20and%20Data%20relating%20to%20Health%2C%20Safety%20and%20Welfare.pdf (Company website under Corporate Governance- Company Policies: Policy on health and data relating to health, safety and welfare of employees including company -sponsored trainings)	
3. Company has policies and practices on training and development of its employees.	Compliant	https://www.solidgroup.com.ph/sites/default/files/downloadables/SGI_Policy%20and%20Data%20relating%20to%20Health%2C%20Safety%20and%20Welfare.pdf (Company website: Corporate Governance - Company Policies: Policy on health and data relating to health, safety and welfare of employees including company - sponsored trainings Page 1)	
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	https://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Code%20of%20Business%20Conduct.pdf	

		(Code of Business Conduct, Section III. B On Relationship with Business Partners and Others Page 1	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	<p>The board disseminated the policy and program to employees across the organization through the Audit department where it conducted a series of orientation seminar within the Group.</p> <p>http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%209%2C%202017.pdf</p> <p>(AMCG Article 3 Corporate Governance Sec G II.o Duties and Function, page 11)</p>	
Supplement to Recommendation 15.2			
1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	Compliant	<p>http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Code%20of%20Business%20Conduct.pdf</p> <p>(Code of Business Conduct, Section IV. B and C On Internal Control, Grave Offenses and Non-Compliance Reporting)</p>	
Recommendation 15.3			

<p>1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation</p>	<p>Compliant</p>	<p>http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%202017.pdf (AMCG Article 3 Corporate Governance Section G II.p Duties and Function Page 11)</p> <p>https://www.solidgroup.com.ph/sites/default/files/downloadables/Whistle%20Blowing%20Policy.pdf</p> <p>The Company has a group wide program dubbed as S.O.S Speak Out Safely. This enables all concerned to give information regarding fraud, abuse, waste and/or misconduct activities where anonymity is protected and all information confidential where reports can be given through email or letter, phone call or text and/or personal appointment. Administrators are the following:</p> <p>Ericson Salvador VP & Chief Audit Executive 09228976714 ericson_s@solidgroup.com.ph</p> <p>Annabella S. Orbe VP & Chief Accounting Officer 09258100064 anna_o@solidgroup.com.ph</p>	
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<p>2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.</p>	<p>Compliant</p>	<p>The Company has a Whistle blowing committee which oversees the operational implementation of the whistleblowing policy.</p> <p>Whistle Blowing Policy IV Implementing Guidelines</p> <p>http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%209%2C%202017.pdf</p> <p>(AMCG Article 3 Corporate Governance Section G II. p Duties and Function, page 11)</p>	
<p>3. Board supervises and ensures the enforcement of the whistleblowing framework.</p>	<p>Compliant</p>	<p>The Company has whistleblowing policy which aid in the discovery of fraud and reinforcement of ethical behavior. The Whistleblowing Committee reports to the Board.</p> <p>http://www.solidgroup.com.ph/sites/default/files/downloadables/SGI%20Amended%20Manual%20on%20Corporate%20Governance%20as%20of%20June%209%2C%202017.pdf</p> <p>(AMCG Article 3 Corporate Governance Section G II. p Duties and Function, page 11)</p>	

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

Recommendation 16.1


<p>1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.</p>	<p>Compliant</p>	<p>The Company continuously participated in CARITAS Manila Scholarship Program and sponsored deserving students to provide opportunities for better future.</p>	
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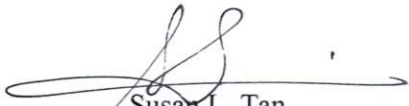
Optional: Principle 16


<p>1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development¹⁵¹</p>			
<p>2. Company exerts effort to interact positively with the communities in which it operates</p>			

Pursuant to the requirements of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized in the City of Makati on 28 MAY 2024.

SIGNATURES

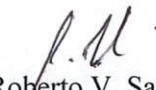

Jason S. Lim
Chairman of the Board


Susan L. Tan
President & Chief Executive Officer


Rafael F. Simpao, Jr.
Independent Director


Siegfred B. Mison
Independent Director


Christopher James L. Tan
SVP for Business Development &
SEC Compliance Officer


Roberto V. San Jose
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 28 MAY 2024, affiants exhibiting to me their passports/identification cards as follows:

Names	Valid ID	Date/Place Issued
Jason S. Lim	P1105245B	March 19, 2019, Manila
Susan L. Tan	P5617366A	January 15, 2018, Manila
Rafael F. Simpao Jr.	126-467-744	
Siegfred B. Mison	P4616617B	January 29, 2020, Manila
Christopher James L. Tan	P7093545A	May 10, 2018, NCR East
Roberto V. San Jose	03-0833142-6	

Doc No. 384 ;
Page No. 78 ;
Book No. LXXVI ;
Series of 2024


ATTY. RENE M. M. VILLA
Notary Public, City of Makati City
Appointment No. AI-111
Until December 31, 2024
PIR No. MKT 10073904; 01-02 2024; Makati City
IBP Lifetime No. 013595; 12-27-2013; LC
Roll No. 37226
SEC Compliance No. VII-0024195; 02-15-2022
Ground Floor, Makati Terraces Condominium
550 Davila St., Brgy. Tejeros, Makati City 1204

DIRECTORS and OFFICERS (Profile/Qualifications)

Director, Chairman: Jason S. Lim

Mr. Jason S. Lim is Chairman of the Board effective June 2016. He was Sr. Vice President and Chief Operating Officer from May 2002 to 2016. He is a Director since 1996. He is Chairman of MySolid Technologies and Devices Corporation, Solid Manila Corporation, Solid Group Technologies Corporation, Zen Towers Corporation, Skyworld Corporation and Starworld Corporation. He is also currently President of Kita Corporation, MyApp Corporation, Solid Manila Finance Inc., Precos, Inc., Casa Bocobo Hotel Inc and Solid Broadband Corporation. He has Bachelor of Arts – Social Sciences from the University of the Philippines in Diliman and attended the Management Development Program at the Asian Institute of Management in 1982. He is a member of the Makati Business Club holding numerous tournament championships.

Director, President & Chief Executive Officer: Susan L. Tan

Ms. Susan L. Tan is President and Chief Executive Officer since June 2016. She was Chairman of the Board from May 2001 to 2016. She was Vice President of the Company from April 1999 to April 2001 and is Director since 1996. She was Chief Operating Officer of the Company since 1996 up to March 1999. She is Chairman of Green Sun Hotel Management, Inc., Kita Corporation, MyApp Corporation, Solid Manila Finance Inc and Precos, Inc., Omni Solid Services Inc., Solid Video Corporation, SolidService Electronics Corporation, Casa Bocobo Hotel, Inc. and Solid Broadband Corporation. She is currently President of Zen Towers Corporation. She is a member of Makati Business Club. She has Bachelor of Science in Mathematics (Cum Laude) from the University of the Philippines in 1976 and also attended graduate school in Ateneo de Manila University. She was a lecturer of Mathematics in UP Manila.

Director, Executive Vice President & Chief Strategy Officer: David S. Lim

David S. Lim is Director, Executive Vice President and Chief Strategy Officer in September 2020. He was Senior Vice President from June 2016 to 2020. He was President and Chief Executive Officer in May 2001 to 2016 and was Director from 1996 to 2017. He was Vice Vice President since 1996 up to April 2001. He is concurrently President of Green Sun Hotel Management, Inc., MySolid Technologies and Digital Devices Corporation, Skyworld Corporation and Starworld Corporation. He spearheaded the establishment of first Filipino phone, Mylphone in the country in 2007. He holds a Bachelor of Science in Commerce from Linfield College, USA.

Director, SVP, Chief Financial Officer & Chief Risk Officer: Vincent S. Lim

Vincent S. Lim is Senior Vice President and Chief Financial Officer in September 2010 and Chief Risk Officer in 2017. He was Sr. Vice President for Finance and Investments from June 2006 to 2010. He was formerly Sr. VP and Chief Financial Officer from May 2002 up to 2006. He is a Director since 1996. He is Treasurer for MyApp Corporation, Omni Solid Services, Inc., SolidService Electronics Corporation, Kita Corporation, Solid Video Corporation, Solid Manila Corporation, Green Sun Hotel Management, Inc., MySolid Technologies and Devices Corporation, SolidGroup Technologies Corporation, Zen Towers Corporation, Casa Bocobo Hotel, Inc., Precos, Inc., Solid Manila Finance Inc., Solid Broadband Corporation, Skyworld Corporation and Starworld Corporation. He is also an Independent Director of Security Land Corporation effective June 2013. He holds a Bachelor of Science in Business Administration from the Philippine School of Business Administration.

Director, SVP for Business Development & Distribution Business: Beda T. Mañalac

Beda T. Mañalac is Director in June 2010 and Senior Vice President for Investor Relations and Business Integration effective June 22, 2023. He was Senior Vice President for Digital Integration & Investor Relations in June 2022. He was Sr. Vice President for Business Development and Distribution Business from September 2020 to June 2022. He was Vice President for Business Development from September 30, 2010 to 2020. He is President of SolidGroup Technologies Corporation (SGTC) effective March 31, 2022. He was President of Solid Manila Corporation from January 2012 to March 2022. He was Vice President for Business Development of MyPhone mobile phones under MySolid Technologies and Devices Corporation since 2007 to May 31, 2010. He has Bachelor of Science in Psychology from De La Salle University.

Director, VP for Property Business and Data Protection Officer: Jonathan Joseph C. C. Lim

Jonathan Joseph C.C. Lim is Director in June 2017 and Vice President for Property Business in September 2020. He is the Data Protection Officer of the Company in August 2017. He is President of Solid Manila Corporation effective March 31, 2022. He was President of Solid Group Technologies Corporation (SGTC) since January 2015 to March 2022. Prior to that he was Vice President of Solid Manila Corporation since August 2013. In addition, he was Sales Manager of Solid Broadband Corporation since October 2009 up to 2012. He has a Business degree from Ateneo de Manila University.

Director, VP for Digital Mobile Business: Kevin Michael L. Tan

Kevin Michael L. Tan is Director in June 2019 and Vice President for Distribution Business in June 30, 2022. He was Vice President for Digital Mobile Business since September 2020. He is Vice President of MySolid Technologies and Devices Corporation (MSTDC) since August 2015. Prior to that he was Vice President since June 2010. In addition, he was Vice President of myphone division of Solid Broadband Corporation from August 2007 to May 2010. He has earned AB Economics diploma from Ateneo de Manila University.

Director: Rafael F. Simpao, Jr. (Independent Director)

Rafael F Simpao is Independent Director in July 2021. He is Senior Advisor to the Board & Executive Committee of Security Bank Corporation in 2019, Chairman of Security Bank Foundation, Inc. since 1997, Chairman of Keyland- Ayala Corporation in 2011, a Trustee of Tany Foundation, Inc. since 2007 and Director of Empire Insurance, Inc. in 2018. He has a Bachelor of Science in Economics from the Ateneo de Manila University, a candidate in Masters in Business Administration and attended an Advance Management Program, Inter-University in Singapore in 1981.

Director: Atty. Siegfred B Mison (Independent Director)

Siegfred B. Mison is Independent Director in January 26, 2022. He was elected by the Board to serve the remaining term of Ms. Goolsby who resigned as Independent Director on the same date. He is the Chairman of the Board of Bethel General Insurance and Surety Corp. since 2017. He is the Corporate Secretary of AFP Savings and Loan Association, Inc since May 2021. He held the position of Senior Vice President for Special Projects in SM Prime Holdings, Inc. from February 10, 2020 to September 16, 2021. Prior to that, he was the Senior Vice President and General Counsel of Philippine Airlines on March 16, 2016 to October 4, 2019. He served as Commissioner of Bureau of Immigration on December 18, 2013 to January 6, 2016. He is a member of the Integrated Bar of the Philippines since 1997 and admitted to the State Bar of California and to the Illinois Board of Admissions to the Bar (Limited) in 2006.

Senior Vice President for New Investments: Christopher James L. Tan

Christopher James L. Tan is Senior Vice President for Business Development and SEC Compliance Officer in June 2023. He was Vice President for Business Development & New Investments since June 2022 and Vice President for New Investments since September 2020. He is President of Solid Video Corporation since 2018 and its Vice President from 2014 to 2017. He was Business Development Manager of Solid Manila Corporation from 2011 to 2013. He has Bachelor of Science in Communications Technology degree from Ateneo de Manila University.

Senior Vice President & Treasurer: Lita L. Joaquin

Lita L. Joaquin is the SVP & Treasurer of the Company since September 2020. She was VP & Treasurer from May 2002 to 2020. She was also a director from June 2006 to August 2007. She was Comptroller in 1996 to April 2002 and Director in May 1997 where she held up to May 1998. She also became General Manager of Solid Manila Finance, Inc. in October 1999. She has Bachelor of Science in Industrial Management Engineering from De La Salle University in 1982.

Corporate Secretary: Roberto V. San Jose

Atty. Roberto V. San Jose is the Corporate Secretary of the Company and has held the office since 1996. He is Chairman of Mabuhay Holdings Corporation; a director of Interport Resources Corporation, Anglo-Philippine Holdings Corporation, and Vulcan Industrial and Mining Corporation; and Corporate Secretary of Alsons Consolidated Resources Inc., FMF Development Corporation, Premiere Horizon Alliance Corporation, and Marcventures Holdings, Inc. He is also either a director, corporate secretary, or an officer of various companies which are clients of the law firm of Castillo Laman Tan Pantaleon & San Jose, of which he is presently a Senior Consultant. He is a member of the Integrated Bar of the Philippines. He brought with him the distinction of having topped the bar examinations in 1966 and a reputation as a leading practitioner in the areas of securities, initial public offerings and other special corporate work in such fields as mining, real property, energy and telecommunications. He graduated summa cum laude, Bachelor of Arts from De La Salle University in 1962, and magna cum laude and valedictorian, Bachelor of Laws from University of the Philippines in 1966. He is a member of the Integrated Bar of the Philippines.

Assistant Corporate Secretary: Ana Maria Katigbak-Lim

Atty. Ana Maria A. Katigbak is the Assistant Corporate Secretary of the Company and has held the office since 1997. She is a partner in Castillo, Laman, Tan, Pantaleon & San Jose Law Offices. She also acts as director of Vulcan Industrial and Mining Corporation and Mabuhay Holdings Corporation, Corporate Secretary of IPM Holdings Inc., and Assistant Corporate Secretary of Energy Development Corporation, IRC Properties, Inc., Mabuhay Holdings, Inc., Marcventures Holdings, Inc., Paxys Inc., and Premiere Horizon Alliance Corporation. . She graduated cum laude, Bachelor of Arts in Comparative Literature from University of the Philippines in 1990, and Bachelor of Laws in the same university in 1994. She is a member of the Integrated Bar of the Philippines. She also attended Cornell Law School – Universite Paris I Pantheon – Sorbonne (Summer Institute of International and Comparative Law in 1997.

VP & Chief Information Officer: Josephine T. Santiago

Josephine Santiago is the Vice President effective February 1, 2022 and Assistant Vice President in September 2020. She is Chief Information Officer since October 2012. She is also the Corporate Secretary of subsidiaries and affiliates of Solid Group Inc. for the last five years. She graduated Bachelor of Arts in Asian Studies from De La Salle University in 1988.

VP & Chief Audit Executive: Ericson B. Salvador

Ericson B. Salvador is the Vice President effective February 1, 2022 and Assistant Vice President in September 2020 and Chief Audit Executive since June 2017. Prior to that, he was the Senior Audit Manager of the subsidiaries and affiliates of Solid Group Inc. for more than five years. He graduated Bachelor of Science in Commerce from the University of Santo Tomas in 1990 and a Certified Public Accountant. He garnered 16th place in May 1993 CPA Licensure Examination.

VP & Chief Accounting Officer: Annabella S. Orbe

Annabella S. Orbe is Vice President and Chief Accounting Officer effective June 2023. She was the Assistant Vice President effective February 1, 2022. Prior to that, she was the Accounting Manager since July 1, 2010 and Corporate Information Officer since June 2012 until the present. She used to hold the position of Senior Accounting Manager in Omni Solid Services Inc. (formerly Omni Logistics Corporation/Solid Laguna Corporation) in August 1998 until June 30, 2010 and Accounting Manager of Solid Corporation from August 1996 to July 1998. She has a Bachelor of Science in Accountancy degree from Adamson University and Bachelor of Science in Education from the University of Makati.

Chairman Emeritus: Elena S. Lim

Elena S. Lim is Chairman Emeritus since May 2001. Prior to that, she was President/ Chief Executive Officer from 1996 to May 2001 and was Director from 1996 to 2019.

Chairman Emeritus, Founding Chairman: Joseph Lim

Joseph Lim is Co-Chairman Emeritus effective September 2020. He is the Founding Chairman of Solid Group of Companies and served as Chairman of the Board of the Company from 1996 until 2006. In the past five years to present, he has been Chairman of various manufacturing and trading companies in Hong Kong and China among which are Solid Co. Ltd., Solid Trading Ltd. and Solid Industrial (Shenzhen) Co. Ltd. He is the Chairman of Phil-Nanning Consortium Inc. Mr. Lim is the incumbent Chairman of the China-Philippines Chamber of Commerce. Mr. Lim assumed position as Director in June 2010 to September 2020.

BOARD OF DIRECTORS:

1. Susan L. Tan
2. Jason S. Lim
3. Vincent S. Lim
4. David S. Lim
5. Beda T. Mañalac
6. Kevin Michael L. Tan
7. Jonathan Joseph C. C. Lim
8. Rafael F. Simpao, Jr. (Independent Director)
9. Siegfred B. Mison (Independent Director)

COMPANY OFFICERS:

Jason S. Lim	Chairman of the Board
Susan L. Tan	President & Chief Executive Officer
David S. Lim	EVP & Chief Strategy Officer
Vincent S. Lim	SVP & Chief Financial Officer & Chief Risk Officer
Beda T. Mañalac	SVP for Investor Relations & Business Integration
Christopher James L. Tan	SVP for Business Development & New Investments
Lita L. Joaquin	SVP & Treasurer
Jonathan Joseph C.C. Lim	VP for Property Business and Data Protection Officer
Kevin Michael L. Tan	VP for Distribution Business
Josephine T. Santiago	VP & Chief Information Officer
Ericson B. Salvador	VP & Chief Audit Executive
Annabella S. Orbe	VP & Chief Accounting Officer
Roberto V. San Jose	Corporate Secretary
Ana Maria Katigbak-Lim	Assistant Corporate Secretary
Elena S. Lim	Chairman Emeritus
Joseph A. Lim	Co-Chairman Emeritus

COMMITTEES:

1. Audit Committee
2. Risk Management Committee
3. Related Party Transaction Committee
4. Corporate Governance, Compensation & Nomination Committee

COMMITTEE MEMBERS:

AUDIT COMMITTEE

Chairman	Siegfred B. Mison (Independent Director)
Vice Chairman	Susan L. Tan
Member	Rafael F. Simpao, Jr. (Independent Director)
Member	Vincent S. Lim

RISK MANAGEMENT COMMITTEE

Chairman	Vincent S. Lim
Vice Chairman	David S. Lim
Member	Rafael F. Simpao, Jr. (Independent Director)
Member	Siegfred B. Mison (Independent Director)

RELATED PARTY TRANSACTIONS COMMITTEE

Chairman	Rafael F. Simpao, Jr. (Independent Director)
Vice Chairman	Susan L. Tan
Member	Siegfred B. Mison (Independent Director)
Member	Jonathan Joseph C.C. Lim

CORPORATE GOVERNANCE, COMPENSATION & NOMINATION COMMITTEE

Chairman	Rafael F. Simpao, Jr. (Independent Director)
Vice Chairman	Siegfred B. Mison (Independent Director)
Member	Kevin Michael L. Tan
Member	Susan L. Tan

Please refer to Annex A (Pages 1-4) for profile/qualifications