

# COVER SHEET

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S.E.C. Registration Number

i P e o P L e , i n c .

(Company's Full Name)

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P . O C A M P O E X T N . S T A C R U Z , M A K A T I

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

ATTY. DENISE JORDAN P. ARENILLO

Contact Person

8253-3637

Company Telephone Number

0 6 3 0

Month Day  
Quarter Ending

SEC FORM I-ACGR

FORM TYPE

1 2 2 3

Month Year  
Fiscal Year Ending

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. Of Stockholders

Total Amount of Borrowings

Domestic Foreign

To be accomplished by SEC Personnel concerned

File Number

Document I.D.

LCU

Cashier

STAMPS



SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

GENERAL INSTRUCTIONS

**A. Use of Form I-ACGR**

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

**B. Preparation of Report**

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

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

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

### C. Signature and Filing of the Report

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



## SEC FORM - I-ACGR

### INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended December 31, 2022
2. SEC Identification Number **166411**      3. BIR Tax Identification No. **000-187-926-000**
4. Exact name of issuer as specified in its charter **iPeople, inc.**
5. **Philippines**
7. **8th Floor Mapua University Makati Campus, 1191 Pablo Ocampo Sr. Extension., Makati City**      **1205**  
Address of principal office Postal Code
8. **(632) 8253-3637**  
Issuer's telephone number, including area code
9. **NOT APPLICABLE**  
Former name, former address, and former fiscal year, if changed since last report.

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

CORPORATE GOVERNANCE PRACTICE / POLICY	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<b>The Board's Governance Responsibilities</b>			
<b>Principle 1:</b> The company should be headed by a competent, working board to foster the long-term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long-term best interests of its shareholders and other stakeholders.			
<b>Recommendation 1.1</b>			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	Compliant	<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Corporate Disclosure-SEC Filings/Annual Report (SEC Form 17-A) Part III Control and Compensation Information	
2. Board has an appropriate mix of competence and expertise.	Compliant		
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	Compliant		<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Corporate Governance – Manual on Corporate Governance – D. Qualification of Directors  Company Profile – Board of Directors
<b>Recommendation 1.2</b>			
1. Board is composed of a majority of non-executive directors.	Compliant	<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Company Profile – Board of Directors	
<b>Recommendation 1.3</b>			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	Compliant	<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Corporate Governance – Manual on Corporate Governance – P. Management, 6. Training Process	
2. Company has an orientation program for first time directors.	Compliant	<a href="https://ipeople.com.ph">https://ipeople.com.ph</a> Corporate Governance – Manual on Corporate Governance – P. Management, 6. Training Process	

3. Company has relevant annual continuing training for all directors.	Compliant	2022 YGC Corporate Governance Training Program: Going from Good to Great, held on November 19, 2022, conducted online via Zoom Video Conferencing; and the 2022 Ayala Integrated Corporate Governance, Risk Management and Sustainability Summit held on October 18, 2022, conducted online by the Institute of Corporate Directors via Zoom Video Conferencing.	
<b>Recommendation 1.4</b>			
1. Board has a policy on board diversity.	Compliant	<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Corporate Governance – Manual on Corporate Governance - Board Governance IPO Board is composed of 2 females and 7 males directors.	
<b>Optional: Recommendation 1.4</b>			
1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.		Provide information on or link/reference to a document containing the company's policy and measurable objectives for implementing board diversity. Provide link or reference to a progress report in achieving its objectives.	
<b>Recommendation 1.5</b>			
1. Board is assisted by a Corporate Secretary,	Compliant	<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Corporate Disclosure-SEC Filings/ Annual Report (SEC Form 17-A) Part III Control and Compensation	
2. Corporate Secretary is a separate individual from the Compliance Officer.	Compliant		
3. Corporate Secretary is not a member of the Board of Directors.	Compliant		

4. Corporate Secretary attends training/s on corporate governance.	Compliant	2022 YGC Corporate Governance Training Program: Going from Good to Great, held on November 19, 2022, conducted online via Zoom Video Conferencing; and the 2022 Ayala Integrated Corporate Governance, Risk Management and Sustainability Summit held on October 18, 2022, conducted online by the Institute of Corporate Directors via Zoom Video Conferencing.	
<b>Optional: Recommendation 1.5</b>			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	Compliant	<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Corporate Governance – Manual on Corporate Governance – Part III, Implementing Guidelines, Item L, The Corporate Secretary	
<b>Recommendation 1.6</b>			
1. Board is assisted by a Compliance Officer.	Compliant	<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Corporate Governance – Manual on Corporate Governance – Part III Implementing Guidelines Item M. 1 The Compliance Officer	
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	SEC Filings/ Annual Report (Sec Form 17-A) PART III –Control and Compensation	
4. Compliance Officer attends training/s on corporate governance.	Compliant	2022 YGC Corporate Governance Training Program: Going from Good to Great, held on November 19, 2022, conducted online via Zoom Video Conferencing; and the 2022 Ayala Integrated Corporate Governance, Risk Management and Sustainability Summit held on October 18, 2022, conducted online by the Institute of Corporate Directors via Zoom Video Conferencing.	

**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	Board Meetings held on January 31, March 24, April 1, May 17, July 29 and December 2, 2022.	
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**Recommendation 2.2**

1. Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	Board Meetings held on January 31, March 24, April 1, May 17, July 29 and December 2, 2022.	
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	Compliant	Board Meetings held on January 31, March 24, April 1, May 17, July 29 and December 2, 2022.	

**Supplement to Recommendation 2.2**

1. Board has a clearly defined and updated vision, mission and core values.	Compliant	<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Company Profile – Vision, Mission and Core Values are reviewed annually.	
2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.	Compliant	<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Corporate Governance: Manual on Corporate Governance – P. Management, Item 3 - Strategy Setting and Planning.	

**Recommendation 2.3**

1. Board is headed by a competent and qualified Chairperson.	Compliant	<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Corporate Disclosure-SEC Filings/Annual Report (SEC Form 17-A) Part III Control and Compensation	
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<b>Recommendation 2.4</b>			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Corporate Governance: Manual on Corporate Governance-Board Governance	
2. Board adopts a policy on the retirement for directors and key officers.cc	Compliant	The company has an existing retirement package for directors and key officers but cannot be stated herein due to Data Privacy Policy of the Company.	
<b>Recommendation 2.5</b>			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Corporate Governance – SEC Filings/Annual Report (SEC Form 17A)– Part III-Control and Compensation Information.	
2. Board adopts a policy specifying the relationship between remuneration and performance.	Compliant		
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant		
<b>Optional: Recommendation 2.5</b>			
1. Board approves the remuneration of senior executives.	Compliant	<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Corporate Governance – SEC Filings/Annual Report (SEC Form 17-A) – Part III-Control and Compensation Information.	
2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.	Compliant	<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Corporate Governance-SEC Filings/Annual Report – (SEC Form 17 A) Part III- Control and Compensation Item 10-Executive Compensation.	

<b>Recommendation 2.6</b>			
1. Board has a formal and transparent board nomination and election policy.	Compliant	<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Corporate Governance- Manual on Corporate Governance PART III – Implementing Guidelines Item Q- Stockholders Right and Protection of Minority Stockholders' Interest  <a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Corporate Governance- Manual on Corporate Governance PART III – Implementing Guidelines Item D – Qualification of Directors	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant		
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Compliant		
4. Board nomination and election policy includes how the board shortlists candidates.	Compliant		
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		
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant		
<b>Optional: Recommendation to 2.6</b>			
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.			

<b>Recommendation 2.7</b>			
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	<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Corporate Disclosure – SEC Filings/Annual Report (SEC Form 17-A) – Consolidated Statements of Financial Position – Related Party Transactions	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant	Corporate Governance Nomination and Related Party Transactions Committee – Manual on Corporate Governance; Material Related Party Transactions (RPT) Policy	
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant	Corporate Governance Nomination and Related Party Transactions Committee – Manual on Corporate Governance; Material Related Party Transactions (RPT) Policy	
<b>Supplement to Recommendations 2.7</b>			
1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.	Compliant	<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Corporate Disclosure- SEC Filings/Annual Report (SEC Form 17-A)- Consolidated Statements of Financial Position – Related Party Transactions  Corporate Governance Nomination and Related Party Transactions Committee – Manual on Corporate Governance; Material Related Party Transactions (RPT) Policy	
2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders’ meetings.	Compliant	<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Corporate Disclosure- SEC Filings/Annual Report (SEC Form 17-A)-Consolidated Statements of Financial Position- Related Party Transactions; Material Related Party Transactions (RPT) Policy	

**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><a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a>  Corporate Governance – Manual on Corporate Governance.  Part III- Implementing Guidelines- Board Governance  The Management Team is composed of:  a. Chairman of the Board and Chief Executive Officer  b. President and Chief Operating Officer  c. Chief Finance Officer  d. Treasurer  e. Chief Audit Executive  f. Corporate Secretary  g. Compliance Officer  h. Chief Risk Officer  i. Controller  i. VP-Finance/Investor Relations and other company officers</p>	
<p>2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	<p>Compliant</p>	<p><a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a>  Corporate Governance – Manual on Corporate governance – Part III – Implementing Guidelines Item A- Board Governance</p>	

**Recommendation 2.9**

<p>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.</p>	<p>Compliant</p>	<p><a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a>  Corporate Governance – Manual on Corporate governance – Part III –</p>	
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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	Implementing Guidelines Item A. Board Governance	
<b>Recommendation 2.10</b>			
1. Board oversees that an appropriate internal control system is in place.	Compliant	<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Corporate Governance- Manual on Corporate Governance – PART III – Implementing Guidelines Item O – Accountability and Audit.	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant	<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Corporate Governance- Code of Business Conduct and Ethics	
3. Board approves the Internal Audit Charter.	Compliant	<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> The revised Charter was approved during the regular meeting of the IPO Board of Directors on September 27, 2019.	
<b>Recommendation 2.11</b>			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Compliant	<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Corporate Governance- Manual on Corporate Governance – Part III Implementing Guidelines Item K- Board Committees	
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		
<b>Recommendation 2.12</b>			

1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	Compliant	<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> The Board Charter is embodied in the provisions of its Manual on Corporate Governance particularly found in Sections D to J.	
2. Board Charter serves as a guide to the directors in the performance of their functions.	Compliant	<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> The Board Charter is embodied in the provisions of its Manual on Corporate Governance particularly found in Sections D to J.	
3. Board Charter is publicly available and posted on the company's website.	Compliant	<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> The Board Charter is embodied in the provisions of its Manual on Corporate Governance particularly found in Sections D to J.	
<b>Additional Recommendation to Principle 2</b>			
1. Board has a clear insider trading policy.	Compliant	<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Corporate Governance-Code of Business Conduct and Ethics.	
<b>Optional: Principle 2</b>			
1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.			
2. Company discloses the types of decision requiring board of directors' approval.	Compliant	Transactions requiring Board Approval: 1. Declaration of Dividends 2. Acquisition, Merger or Joint Ventures with other Companies. 3. Financial Statements submitted for compliance purposes to regulatory agencies	

		<ul style="list-style-type: none"> <li>4. Promotions of Company Officers</li> <li>5. Appointment of External Auditors</li> </ul> <p>These are disclosed to SEC and PSE</p>	
<p><b>Principle 3:</b> Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.</p>			
<p><b>Recommendation 3.1</b></p>			
<p>1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.</p>	Compliant	<p><a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Corporate Governance– Minutes of the Meeting – IPO Board Organizational Meeting</p>	
<p><b>Recommendation 3.2</b></p>			
<p>1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.</p>	Compliant	<p><a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Corporate Governance– Minutes of the Meeting – IPO Board Organizational Meeting</p>	
<p>2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.</p>	Compliant	<p><a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Corporate Governance– Minutes of the Meeting- IPO Board Organizational Meeting</p>	
<p>3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.</p>	Compliant	<p><a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Corporate Disclosure- SEC Filings/Annual Report (SEC Form 17-A) Part III Control and Compensation</p>	

4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Non-Compliant	<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Corporate Governance – Minutes of the Meeting – IPO Board Organizational Meeting on July 29, 2022.	The Chairman of the Audit Committee is also the chairman of the Board Risk Oversight Committee (BROC). The company is allowed to do so as it is not a high-risk profile corporation requiring a separate BROC and which would require a separate chairman for said committee.
<b>Supplement to Recommendation 3.2</b>			
1. Audit Committee approves all non-audit services conducted by the external auditor.	Compliant	<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Corporate Governance – Audit Committee Charter Part D – Oversight on External Audit Item 3.	
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	Compliant	Audit Committee conducts regular dialogues with the external auditors before the start of the Audit Committee meetings without anyone from the management team present.	
<b>Optional: Recommendation 3.2</b>			
1. Audit Committee meet at least four times during the year.	Compliant	IPO Audit Committee meetings were conducted four times during the year and minutes of the meeting were on file.	
2. Audit Committee approves the appointment and removal of the internal auditor.	Compliant	<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Corporate Governance – Audit Committee Charter D – Oversight on External Audit item 3  Corporate Governance-Minutes of the Regular Board Mtg.	



<b>Recommendation 3.3</b>			
1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	Compliant	<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Corporate Governance- Manual on Corporate Governance – Implementing Guidelines Item K.4 – Corporate Governance Nomination and Related Party Transactions Committee.	
2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	Compliant	<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Corporate Governance-Minutes of the Organizational Meeting of the Board of Directors of iPeople, inc. on July 29, 2022.	
3. Chairman of the Corporate Governance Committee is an independent director.	Compliant	<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Corporate Governance-Minutes of the Organizational Meeting of the Board of Directors of iPeople, inc. on July 29, 2022.	
<b>Optional: Recommendation 3.3.</b>			
1. Corporate Governance Committee meet at least twice during the year.	Compliant	Corporate Governance Committee Meetings – January 26, March 29, May 13, 2022.	
<b>Recommendation 3.4</b>			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	Compliant	<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Corporate Governance-Minutes of the Organizational Meeting of the Board of Directors of iPeople, inc.	
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	Compliant	<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Corporate Governance - Minutes of the Organizational Meeting of the Board of Directors of iPeople, inc.	

3. The Chairman of the BROCC is not the Chairman of the Board or of any other committee.	Non-Compliant	<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Corporate Governance- Minutes of the Organizational Meeting of the of the Board of Directors of iPeople, Inc. on July 29, 2022	The Chairman of the Audit Committee is also the chairman of the Board Risk Oversight Committee (BROC). The company is allowed to do so as it is not a high-risk profile corporation requiring a separate BROCC and which would require a separate chairman for said committee.
<b>Recommendation 3.5</b>			
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	Compliant	<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Manual on Corporate Governance – Implementing Guidelines, Item K.4- Corporate Governance Nomination and RPT Committee.	
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	Compliant	<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Corporate Governance – Manual on Corporate Governance – Implementing Guidelines, Item K.4- Corporate Governance Nomination and RPT Committee.	
<b>Recommendation 3.6</b>			
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.	Compliant	<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Corporate Governance – Audit, Board Risk Oversight, Corporate Governance Nomination and RPT Committee, Remuneration Committee Charters.	
2. Committee Charters provide standards for evaluating the performance of the Committees.	Compliant	<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Corporate Governance – Audit Committee and Board Risk Oversight Committee Charters – Duties and Responsibilities	
3. Committee Charters were fully disclosed on the company's website.	Compliant	<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Charters- Audit Committee, Board Risk Oversight Committee and Corporate Governance, Nomination and RPT Committee.	

<b>Principle 4:</b> 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.			
<b>Recommendation 4.1</b>			
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	<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Company Disclosures - SEC Form 17-C	
2. The directors review meeting materials for all Board and Committee meetings.	Compliant	Materials are sent prior to Board and Committee meetings.	
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Minutes of the Meeting – IPO Board Meetings- January 31, March 24, April 1, May 17, July 29, and December 2, 2022; Corporate Governance, Nomination and RPT Committee Meetings- January 26, March 29 and May 13, 2022.	
<b>Recommendation 4.2</b>			
1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company.	Compliant	The company has a policy setting the limit of board seats that a non-executive director can hold simultaneously. This is to ensure that the capacity of directors to diligently and efficiently perform their duties and responsibilities to the boards they serve is not compromised. <a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Corporate Governance – Manual on Corporate Governance	The directors, regardless of the number of their membership in other corporate boards, have diligently and efficiently performed their duties and have fulfilled all their responsibilities, including but not limited to attendance and active participation in the Committee and board meetings.
<b>Recommendation 4.3</b>			
1. The directors notify the company's board before accepting a directorship in another company.	Compliant	Directors inform the Board during BOD meetings in cases where they accept directorship in any other companies for transparency.	

<b>Optional: Principle 4</b>			
1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.	Compliant	Company does not have any executive directors who serve in more than two boards of listed companies outside the group	
2. Company schedules board of directors' meetings before the start of the financial year.	Compliant	<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Corporate Governance – Amended By Laws – Meetings of Stockholders.	
3. Board of directors meet at least six times during the year.	Compliant	<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Regular Board Meetings were held on January 31, March 24, April 1, May 17, July 29, and December 2, 2022. In addition, the Board members held meetings for various board committees.	
4. Company requires as minimum quorum of at least 2/3 for board decisions.	Compliant	<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Our Company – Amended By Laws – Section 4 – Quorum	
<b>Principle 5:</b> The board should endeavor to exercise an objective and independent judgment on all corporate affairs			
<b>Recommendation 5.1</b>			
1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	Compliant	<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Corporate Governance - Minutes of the Organizational Meeting of the Board of Directors of iPeople, Inc. on July 29, 2022.	
<b>Recommendation 5.2</b>			
1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	Compliant	<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Corporate Disclosure-SEC Filings/SEC Form 17-A Part III Control and Compensation	

<b>Supplement to Recommendation 5.2</b>			
1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	Compliant	The Company has no agreements that may constrain the director's ability to vote independently.	
<b>Recommendation 5.3</b>			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	Compliant	<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Corporate Disclosure-SEC Filings/SEC Form 17-A Part IV – Corporate Governance	
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	Non-Compliant	<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Corporate Disclosure-SEC Filings/SEC Form 17-A Part IV – Corporate Governance. The SEC Code on Corporate Governance allows the extension of the term for meritorious reasons, which is disclosed to the SEC and subject to the approval of the stockholders.	Mr. Cesar A. Buenaventura and Mr. Renato C. Valencia's terms as independent directors were extended based on the invaluable contribution and guidance that they are constantly providing to the Company, and such was disclosed to the SEC in the IPO Information Statement submitted on June 9, 2022 to the PSE and SEC, and their election for the extended term was approved by the stockholders during the ASM on July 29, 2022.
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	<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Corporate Disclosure-SEC Filings/SEC Form 17-A Part IV – Corporate Governance	
<b>Recommendation 5.4</b>			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Compliant	<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Corporate Disclosure-SEC Filings/SEC Form 17-A Part III Control and Compensation	

2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Corporate Governance- Manual on Corporate Governance Part III Implementing Guidelines Item C.1 The Chairperson and the Chief Executive Officer	
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<b>Recommendation 5.5</b>			
1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.	Compliant	<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Corporate Governance - Minutes of the Organizational Meeting of the Board of Directors on July 29, 2022	
<b>Recommendation 5.6</b>			
1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	Compliant	There are no transactions that have material interest for anyone of the members of the Company's Board of Directors.	
<b>Recommendation 5.7</b>			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.	Compliant	The Board sub-committee members are all non-executive directors and meet regularly with external auditors, etc. without any executive present.	
2. The meetings are chaired by the lead independent director.	Compliant	The Board has a designated lead independent director.	
<b>Optional: Principle 5.8</b>			
1. None of the directors is a former CEO of the company in the past 2 years.	Compliant	No director is a former CEO of the company in the past 2 years	
<b>Principle 6:</b> The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.			
<b>Recommendation 6.1</b>			
1. Board conducts an annual self-assessment of its performance as a whole.	Compliant	Self-assessments conducted for the whole board, the individual members,	

2. The Chairman conducts a self-assessment of his performance.	Compliant	the Chairman and the committees are available and can be provided upon request	
3. The individual members conduct a self-assessment of their performance.	Compliant	Self-assessments conducted for the whole board, the individual members, the Chairman and the Committees are available and can be provided upon request.	
4. Each committee conducts a self-assessment of its performance.	Compliant		
5. Every three years, the assessments are supported by an external facilitator.	Compliant	Assessment supported by external facilitator is currently being conducted	
<b>Recommendation 6.2</b>			
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	Compliant	Self-assessments conducted for the whole board, the individual members, the Chairman and the Committees are available and can be provided upon request.	
2. The system allows for a feedback mechanism from the shareholders.	Compliant	<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Corporate Governance- Manual of Corporate Governance and Minutes of the Annual Stockholders Meeting	
<b>Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.</b>			
<b>Recommendation 7.1</b>			
1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	Compliant	<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Corporate Governance – IPO's Code of Business Conduct and Ethics	

2. The Code is properly disseminated to the Board, senior management and employees.	Compliant	Copies of the Code of Business Conducts are given to each directors' officers and employees and the code is also uploaded to the Company's website	
3. The Code is disclosed and made available to the public through the company website.	Compliant	<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Corporate Governance – IPO's Code of Business Conduct and Ethics	
<b>Supplement to Recommendation 7.1</b>			
1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	Compliant	<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Corporate Governance – IPO's Code of Business Conduct and Ethics	
<b>Recommendation 7.2</b>			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	Annually, officers are required to sign their agreement and promise to comply with the Code of Business Conduct and Ethics and internal policies. The signed documents are included in the 201 files of each employee. All officers and employees are required to comply with the Code of Business Conduct and Ethics.  There were no findings on non-compliance for the past three years.	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant		
<b>Disclosure and Transparency</b>			
<b>Principle 8:</b> The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
<b>Recommendation 8.1</b>			
1. Board establishes corporate disclosure policies and procedures to ensure a	Compliant	All material information such as financial status, current events	



<p>comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.</p>		<p>affecting the Company and other information are disclosed to government regulatory agencies through corporate disclosures and subsequently uploaded in the company's website.  <a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a>  Corporate Disclosures</p>	
<b>Supplement to Recommendation 8.1</b>			
<p>1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.</p>	<p>Compliant</p>	<p>Consolidated and interim reports were uploaded in the Company's website at least one day after such reports were submitted/accepted by the regulatory agencies.   <a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a>  Corporate Disclosures- SEC Filings</p>	
<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><a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a>  Corporate Disclosures – SEC Filings  Annual Report (17-A)</p>	
<b>Recommendation 8.2</b>			
<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>Board of Directors and officers are required to inform the Compliance Officer of any such dealings for proper disclosure.</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>		

<b>Supplement to Recommendation 8.2</b>			
1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).	Compliant	Board of Directors and officers are required to inform the Compliance Officer of any such dealings for proper disclosure.	
<b>Recommendation 8.3</b>			
1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Corporate Disclosures – SEC Filings Annual Report (17-A) Part III-Control and Compensation Information,	
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	<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Corporate Disclosures – SEC Filings Annual Report (17-A) Part III-Control and Compensation Information	
<b>Recommendation 8.4</b>			
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	Compliant	<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Corporate Disclosure SEC Filings Annual Report (17-A) Part III-Control and Compensation Information, Item 10 – Executive	
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	Compliant	<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Corporate Disclosure SEC Filings Annual Report (17-A) Part III-Control and Compensation Information, Item 10 – Executive Compensation	

3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Compliant	<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Corporate Disclosure SEC Filings Annual Report (17-A) Part III-Control and Compensation Information, Item 10 – Executive Compensation	
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.	Compliant	<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Corporate Governance – Manual on Corporate Governance Part III – Implementing Guidelines/Item 4 – Corporate Governance Nomination and Related Party Transactions Committee	
2. Company discloses material or significant RPTs reviewed and approved during the year.	Compliant	<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Corporate Disclosure-SEC Filings/SEC Form 17-A Consolidated Financial Statements	
<b>Supplement to Recommendation 8.5</b>			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	Compliant	<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a>  Code of Business Conduct and Ethics  Directors are required to disclose to the Compliance Officer any such transactions.	
<b>Optional: Recommendation 8.5</b>			
1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.	Compliant	<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Company Disclosure-SEC Filings/SEC Form 17-A Consolidated Financial Statements	
<b>Recommendation 8.6</b>			
1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur,	Compliant	<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a>	

particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.		Press Release/Announcement	
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	Compliant	The appointment of an independent party to evaluate the fairness of the transaction will be done after the due diligence process and before the finalization of the contract under the Company policies.	
<b>Supplement to Recommendation 8.6</b>			
1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	Compliant	There are no shareholders agreements, voting trust agreements and any other such agreements that may impact on the control, Ownership and strategic direction of the company.	
<b>Recommendation 8.7</b>			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Corporate Governance- Manual on Corporate Governance	
2. Company's MCG is submitted to the SEC and PSE.	Compliant	The Company's Amended Manual on Corporate Governance was submitted to SEC and PSE on November 12, 2021.	
3. Company's MCG is posted on its company website.	Compliant	<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Corporate Governance- Manual of Corporate Governance	
<b>Supplement to Recommendation 8.7</b>			
1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	Compliant	The Company's Amended Manual on Corporate Governance was submitted to SEC and PSE on November 12, 2021.	
<b>Optional: Principle 8</b>			

1. Does the company's Annual Report disclose the following information:	Compliant	<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Corporate Disclosure-SEC Filings/SEC Form 17-A – Part I to Part IV	
a. Corporate Objectives	Compliant	<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Corporate Disclosure-SEC Filings /Annual Report (SEC Form 17-A) – Part I to Part IV	
b. Financial performance indicators	Compliant		
c. Non-financial performance indicators	Compliant		
d. Dividend Policy	Compliant		
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	Compliant	<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Corporate Disclosure-SEC Filings /Annual Report (SEC Form 17-A) – Part III – Control and Compensation Information.	
f. Attendance details of each director in all directors meetings held during the year	Compliant	Certificate of Attendance to Board Meetings issued by the Corporate Secretary are submitted to SEC.	
g. Total remuneration of each member of the board of directors	Compliant	<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Corporate Disclosure-SEC Filings /Annual Report (SEC Form 17-A)- Part III Item 10- Executive Compensation	
2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.	Compliant	<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Corporate Disclosure-SEC Filings/Annual Report (SEC Form 17-A) – Part IV Corporate Governance	
3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational,	Compliant	<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Corporate Disclosure-SEC Filings/Annual Report (SEC Form 17-A)	

financial and compliance controls) and risk management systems.		-Statement of Management Responsibility for Financial Statements	
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.	Compliant	<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Corporate Disclosure-SEC Filings/Annual Report (SEC Form 17-A) -Statement of Management Responsibility for Financial Statements	
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, and economic).	Compliant	<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Corporate Disclosure-SEC Filings/Annual Report (SEC Form 17-A) Part I – Business and General Information Risk Factor at the Holding Company Level	
<b>Principle 9:</b> The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.			
<b>Recommendation 9.1</b>			
1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	Compliant	<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Corporate Governance – Audit Committee Charter Item 3, Roles and Responsibilities	
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	<a href="http://www.ipeople.com.ph">http://www.ipeople.com.ph</a> Corporate Governance – Audit Committee Charter Item 3, Roles and Responsibilities	
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	There is no event for the years the Company has been operating that an external auditor was removed.	
<b>Supplement to Recommendation 9.1</b>			