COVER SHEET

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S.E.C. Registration Number

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Securities and Exchange Commission
PHILIPPINES

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

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.

Securities and Exchange Commission

SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. **For the fiscal year ended December 31, 2020**

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**
Province, Country or other jurisdiction of incorporation or organization

6. (SEC Use Only)
Industry Classification Code:

7. **3rd floor Grepalife Building, 219 Sen. Gil Puyat Avenue, Makati City** **1200**
Address of principal office Postal Code

8. **(632) 8253-3637 /8815-9636**
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**
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	http://www.ipeople.com.ph Corporate Disclosure-SEC Filings/Annual Report (SEC Form 17-A) Part III Control and Compensation Information http://www.ipeople.com.ph Corporate Governance – Manual on Corporate Governance – D. Qualification of Directors Company Profile – Board of Directors	
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		
Recommendation 1.2			
1. Board is composed of a majority of non-executive directors.	Compliant	http://www.ipeople.com.ph Company Profile – Board of Directors	
Recommendation 1.3			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	Compliant	http://www.ipeople.com.ph Corporate Governance – Manual on Corporate Governance – P. Management, 6. Training Process	
2. Company has an orientation program for first time directors.	Compliant	https://ipeople.com.ph Corporate Governance – Manual on Corporate Governance – P. Management, 6. Training Process	

3. Company has relevant annual continuing training for all directors.	Compliant	2020 YGC Corporate Governance Training Program [Best Practices to Manage Money Laundering (ML) and Terrorist Financing (TF) Risks Arising from Online Sexual Exploitation of Children Coursed Through Banks and MSBs, held online on August 26, 2020, and BSP Supervisory Assessment Framework and Updates on Governance Issuances held online (on September 23, 2020, both conducted by the Association of Bank Compliance Officers, Inc. via MS Teams Live Event; and the 2020 Ayala Integrated Corporate Governance, Risk Management and Sustainability Summit on November 10, 2020 and conducted by the Institute of Corporate Directors via Zoom Video Conferencing.	
Recommendation 1.4			
1. Board has a policy on board diversity.	Compliant	http://www.ipeople. com.ph Corporate Governance – Manual on Corporate Governance - Board Governance IPO Board is composed of 2 females and 7 males as directors.	
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.		Provide information on or link/reference to a document containing the company's policy and measureable objectives for implementing board diversity. Provide link or reference to a progress report in achieving its objectives.	

Recommendation 1.5			
1. Board is assisted by a Corporate Secretary.	Compliant	http://www.jpeople. com.ph 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	2020 YGC Corporate Governance Training Program [Best Practices to Manage Money Laundering (ML) and Terrorist Financing (TF) Risks Arising from Online Sexual Exploitation of Children Coursed Through Banks and MSBs, held online on August 26, 2020, and BSP Supervisory Assessment Framework and Updates on Governance Issuances held online (on September 23, 2020, both conducted by the Association of Bank Compliance Officers, Inc. via MS Teams Live Event.	
Optional: Recommendation 1.5			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.		http://www.jpeople.com.ph Corporate Governance – Manual on Corporate Governance – Part III. Implementing Guidelines, Item L. The Corporate Secretary	
Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	Compliant	http://www.jpeople.com.ph Corporate Governance – Manual on Corporate Governance – Part III Implementing Guidelines Item M. 1 The Compliance Officer SEC Filings/ Annual Report (Sec Form 17–A) PART III –Control and Compensation	
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	2020 YGC Corporate Governance Training Program [Best Practices to Manage Money Laundering (ML) and Terrorist Financing (TF) Risks Arising from Online Sexual Exploitation of Children Coursed Through Banks and MSBs, held online on August 26, 2020, and BSP Supervisory Assessment Framework and Updates on Governance Issuances held online (on September 23, 2020, both conducted by the Association of Bank Compliance Officers, Inc. via MS Teams Live Event; and the 2020 Ayala Integrated Corporate Governance, Risk Management and Sustainability Summit on November 10, 2020 and conducted 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 March 27, May 22, August 11, November 9, 2020	

Recommendation 2.2			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	Board Meetings March 27, May 22, August 11, November 9, 2020.	
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	Compliant	Board Meetings March 27, May 22, August 11, November 9, 2020.	
Supplement to Recommendation 2.2			
1. Board has a clearly defined and updated vision, mission and core values.	Compliant	http://www.ipeople.com.ph Company Profile – Vision, Mission and Core Values 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	http://www.ipeople.com.ph 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	http://www.ipeople.com.ph Corporate Disclosure-SEC Filings/Annual Report (SEC Form 17-A) Part III Control and Compensation.	
Recommendation 2.4			

1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	http://www.ipeople.com.ph 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.	
Recommendation 2.5			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	http://www.ipeople.com.ph 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		
Optional: Recommendation 2.5			
1. Board approves the remuneration of senior executives.	Compliant	http://www.ipeople.com.ph 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	http://www.ipeople.com.ph Corporate Governance-SEC Filings/Annual Report – (SEC Form 17 A) Part III- Control and Compensation Item 10-Executive Compensation.	

Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	Compliant	http://www.ipeople.com.ph Corporate Governance– Manual on Corporate Governance –PART III – Implementing Guidelines – Item Q- Stockholders Right and Protection of Minority Stockholders' Interest. http://www.ipeople.com.ph 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		
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	http://www.ipeople.com.ph 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. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant		
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant		
Supplement to Recommendations 2.7			
1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered *de minimis* or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.	Compliant	http://www.ipeople.com.ph 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	Compliant	http://www.ipeople.com.ph Corporate Disclosure-SEC Filings/Annual Report (SEC Form 17-A) – Consolidated Statements of	

related party transactions during shareholders' meetings.		Financial Position – Related Party Transactions; Material Related Party Transactions (RPT) Policy	
Recommendation 2.8			
1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	http://www.ipeople.com.ph Corporate Governance – Manual on Corporate governance. –Part III- Implementing Guidelines - Board Governance The Management Team is composed of: a. Chairman of the Board b. President/ Chief Executive Officer c. Chief Operating Officer d. Chief Finance Officer d. Treasurer e. Chief Audit Executive f. Corporate Secretary g. Compliance Officer h. Chief Risk Officer h. Controller i. VP-Finance/Investor Relations and other company officers	
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.ipeople.com.ph Corporate Governance – Manual on Corporate governance – Part III – Implementing Guidelines Item A. Board Governance	
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.ipeople.com.ph Corporate Governance – Manual on Corporate governance – Part III –	

		Implementing Guidelines Item A. Board Governance	
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		
Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	Compliant	http://www.ipeople.com.ph Corporate Governance– Manual on Corporate Governance – PART III – Implementing Guidelines Item O – Accountability and Audit. http://www.ipeople.com.ph Corporate Governance- Code of Business Conduct and Ethics	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant		
3. Board approves the Internal Audit Charter.	Compliant	http://www.ipeople.com.ph Regular meeting of the IPO Board of Directors on September 27, 2019.	
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.ipeople.com.ph 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		
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.ipeople.com.ph 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	http://www.ipeople.com.ph 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		
Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy.	Compliant	http://www.ipeople.com.ph Corporate Governance–Code of Business Conduct and Ethics.	
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.	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	

		4. Promotions of Company Officers 5. Appointment of External Auditors These are disclosed to SEC and PSE	
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.ipeople.com.ph Corporate Governance– Minutes of the Meeting – IPO Board Organizational Meeting	
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	http://www.ipeople.com.ph Corporate Governance– Minutes of the Meeting – IPO Board Organizational Meeting –	
2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	Compliant	http://www.ipeople.com.ph Corporate Governance– Minutes of the Meeting – IPO Board Organizational Meeting	
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	Compliant	http://www.ipeople.com.ph Corporate Disclosure-SEC Filings/Annual Report (SEC Form 17-A) Part III Control and Compensation	

4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Non-Compliant	http://www.ipeople.com.ph Corporate Governance – Minutes of the Meeting – IPO Board Organizational Meeting	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.
Supplement to Recommendation 3.2			
1. Audit Committee approves all non-audit services conducted by the external auditor.	Compliant	http://www.ipeople.com.ph 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.	
Optional: Recommendation 3.2			
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	http://www.ipeople.com.ph Corporate Governance – Audit Committee Charter D – Oversight on External Audit item 3 http://www.ipeople.com.ph Corporate Governance-Minutes of the Regular Board Mtg.	
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.ipeople.com.ph 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	http://www.ipeople.com.ph Corporate Governance-Minutes of the Organizational Meeting of the Board of Directors of iPeople, Inc. on August 11, 2020	
3. Chairman of the Corporate Governance Committee is an independent director.	Compliant	http://www.ipeople.com.ph Corporate Governance-Minutes of the Organizational Meeting of the Board of Directors of iPeople, Inc. on August 11, 2020	
Optional: Recommendation 3.3.			
1. Corporate Governance Committee meet at least twice during the year.	Compliant	Corporate Governance Committee Meetings – March 25, June 18 and November 4, 2020	
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	http://www.ipeople.com.ph 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	http://www.ipeople.com.ph Corporate Governance - Minutes of the Organizational Meeting of the Board of Directors of iPeople, Inc.	
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	Non-Compliant	http://www.ipeople.com.ph Corporate Governance- Minutes of the Organizational Meeting of	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

		the of the Board of Directors of iPeople, Inc.	not a high risk profile corporation requiring a separate BROC and which would require a separate chairman for said committee.
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.ipeople.com.ph Manual on Corporate Governance – Implementing Guidelines, Item K.4-Corporage 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	http://www.ipeople.com.ph Corporate Governance – Manual on Corporate Governance – Implementing Guidelines, Item K.4-Corporage Governance Nomination and RPT Committee.	
Recommendation 3.6			
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	http://www.ipeople.com.ph 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	http://www.ipeople.com.ph 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	http://www.ipeople.com.ph Corporate Governance – Audit, Board Risk Oversight Committee and	

		Corporate Governance Nomination and RPT Committees Charters.	
Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.			
Recommendation 4.1			
1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	Compliant	http://www.ipeople.com.ph 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	http://www.ipeople.com.ph Minutes of the Meeting – IPO Board Meetings- March 27, May 22, August 11, November 9, 2020; Corporate Governance, Nomination and RPT Committee Meetings- March 25, June 18 and November 4, 2020	
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	The company has a policy setting the limit of board seats that a non-executive director can hold simultaneously. http://www.ipeople.com.ph Corporate Governance – Manual on Corporate Governance	
Recommendation 4.3			

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.	
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.	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	**http://www.ipeople.com.ph** Corporate Governance – Amended By Laws – Meetings of Stockholders.	
3. Board of directors meet at least six times during the year.	Compliant	**http://www.ipeople.com.ph** Board Meetings March 27, May 22, August 11, November 9, 2020	
4. Company requires as minimum quorum of at least 2/3 for board decisions.	Compliant	**http://www.ipeople.com.ph** Our Company – Amended By Laws – Section 4 - Quorum	
Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs			
Recommendation 5.1			
1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	Compliant	http://www.ipeople.com.ph Corporate Governance - Minutes of the Organizational Meeting of the Board of Directors of iPeople, Inc. on August 11, 2020	
Recommendation 5.2			
1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	Compliant	http://www.ipeople.com.ph	

		Corporate Disclosure-SEC Filings/SEC Form 17-A Part III Control and Compensation	
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	The Company has no agreements that may constrain the director's ability to vote independently.	
Recommendation 5.3			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	Compliant	http://www.ipeople.com.ph 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.	Compliant	http://www.ipeople.com.ph. Corporate Disclosure-SEC Filings/SEC Form 17-A Part IV – Corporate Governance	
3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.	Compliant	http://www.ipeople.com.ph. Corporate Disclosure-SEC Filings/SEC Form 17-A Part IV – Corporate Governance	
Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Compliant	http://www.ipeople.com.ph. 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	http://www.ipeople.com.ph Corporate Governance- Manual on Corporate Governance Part III Implementing Guidelines Item C.1 The Chairperson and the Chief Executive Officer	

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	**http://www.ipeople.com.ph** Corporate Governance - Minutes of the Organizational Meeting of the Board of Directors on August 11, 2020	
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	There are no transactions that have material interest for anyone of the members of the Company's Board of Directors.	
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 Board Sub Committees 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 Chairman of the Board is an independent director.	
Optional: Principle 5			
1. None of the directors is a former CEO of the company in the past 2 years.		No director 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	Self-assessments conducted for the whole board, the individual members, the Chairman and the Committees	
2. The Chairman conducts a self-assessment of his performance.	Compliant		

		are available and can be provided upon request.	
3. The individual members conduct a self-assessment of their performance.	Compliant		
4. Each committee conducts a self-assessment of its performance.	Compliant		
5. Every three years, the assessments are supported by an external facilitator.		Assessment supported by external facilitator will be made in three years since assessment was only instituted in 2019.	
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	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	**http://www.ipeople.com.ph** Corporate Governance- Manual of Corporate Governance and Minutes of the Annual Stockholders Meeting	
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.ipeople. com.ph** 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	http://www.ipeople.com.ph Corporate Governance – IPO's 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	http://www.ipeople.com.ph Corporate Governance – IPO's Code of Business Conduct and Ethics	
Recommendation 7.2			
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		
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	Compliant	All material information such as financial status, current events	

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.		affecting the Company and other information are disclosed to government regulatory agencies through corporate disclosures and subsequently uploaded in the company's website. http://www.ipeople.com.ph Corporate Disclosures	
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	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. http://www.ipeople.com.ph Corporate Disclosures- SEC Filings	
2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.	Compliant	http://www.ipeople.com.ph Corporate Disclosures – SEC Filings Annual Report (17-A)	
Recommendation 8.2			
1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.	Compliant	Board of Directors and officers are required to inform the Compliance Officer of any such dealings for proper disclosure.	
2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.	Compliant		

Supplement to Recommendation 8.2			
1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).	Compliant	Board of Directors and officers are required to inform the Compliance Officer of any such dealings for proper disclosure.	
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	http://www.ipeople.com.ph 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	http://www.ipeople.com.ph Corporate Disclosures – SEC Filings Annual Report (17-A) Part III-Control and Compensation Information.	
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.ipeople.com.ph 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	http://www.ipeople.com.ph 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	http://www.ipeople.com.ph 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	http://www.ipeople.com.ph 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	http://www.ipeople.com.ph Corporate Disclosure-SEC Filings/SEC Form 17-A Consolidated Financial Statements	
Supplement to Recommendation 8.5			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	Compliant	http://www.ipeople.com.ph Code of Business Conduct and Ethics Directors are required to disclose to the Compliance Officer any such transactions.	
Optional : Recommendation 8.5			
1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.	Compliant	http://www.ipeople.com.ph Company Disclosure-SEC Filings/SEC Form 17-A Consolidated Financial Statements	
Recommendation 8.6			
1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur,	Compliant	http://www.ipeople.com.ph	

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.	
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	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.	
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	http://www.ipeople.com.ph Corporate Governance– Manual on Corporate Governance	
2. Company's MCG is submitted to the SEC and PSE.	Compliant	The Company's Amended MCG was submitted to SEC/PSE on November 9, 2020.	
3. Company's MCG is posted on its company website.	Compliant	http://www.ipeople.com.ph Corporate Governance– Manual of Corporate Governance	
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	The Company's Amended MCG was submitted to SEC/PSE on November 9, 2020.	
Optional: Principle 8			

1. Does the company's Annual Report disclose the following information:	Compliant	http://www.ipeople.com.ph Corporate Disclosure-SEC Filings/SEC Form 17-A – Part I to Part IV	
a. Corporate Objectives	Compliant	http://www.ipeople.com.ph 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	http://www.ipeople.com.ph Corporate Disclosure-SEC Filings /Annual Report (SEC Form 17-A) – Part III – Control and Compensation Information.	
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	Compliant		
f. Attendance details of each director in all directors meetings held during the year	Compliant	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	http://www.ipeople.com.ph 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	http://www.ipeople.com.ph 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	http://www.ipeople.com.ph 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	http://www.ipeople.com.ph 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	http://www.ipeople.com.ph Corporate Disclosure-SEC Filings/Annual Report (SEC Form 17-A) Part I – Business and General Information Risk Factor at the Holding Company Level	
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	http://www.ipeople.com.ph 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	http://www.ipeople.com.ph 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.	
Supplement to Recommendation 9.1			

1. Company has a policy of rotating the lead audit partner every five years.	Compliant	http://www.ipeople.com.ph Corporate Governance – Audit Committee Charter Item 3, Roles and Responsibilities	
Recommendation 9.2			
1. Audit Committee Charter includes the Audit Committee's responsibility on: i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.	Compliant	http://www.ipeople.com.ph Corporate Governance – Audit Committee Charter Item 3, Roles and Responsibilities	
2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	Compliant	http://www.ipeople.com.ph Corporate Governance – Audit Committee Charter Item 3, Roles and Responsibilities	
Supplement to Recommendations 9.2			
1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	Compliant	http://www.ipeople.com.ph Corporate Governance – Audit Committee Charter Item 3, Roles and Responsibilities	

2. Audit Committee ensures that the external auditor has adequate quality control procedures.	Compliant	http://www.ipeople.com.ph Corporate Governance – Audit Committee Charter Item 3, Roles and Responsibilities	
Recommendation 9.3			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	Compliant	The external auditors were contracted solely for audit purposes and not for other services.	
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.ipeople.com.ph Corporate Governance – Audit Committee Charter Item 3, Roles and Responsibilities	
Supplement to Recommendation 9.3			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	Compliant	The external auditors were contracted solely for audit purposes and not for other services.	
Additional Recommendation to Principle 9			
1. Company's external auditor is duly accredited by the SEC under Group A category.	Compliant	• Ana Lea C. Bergado Engagement partner • Accreditation number; 0660-AR-4 • Date Accredited; October 22, 2019 • Expiry date of accreditation; October 21, 2022 • SGV & Co, Ayala Avenue, Makati City	
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	SGV & Co has not yet been visited/subjected to SOAR inspection.	

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.ipeople.com.ph Corporate Disclosure-SEC Filings/Annual Report (SEC Form 17-A)	
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	Compliant	http://www.ipeople.com.ph Corporate Disclosure-SEC Filings/Annual Report (SEC Form 17-A)	
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	http://www.ipeople.com.ph a. Analysts briefing b. Media briefings/press conferences, c. Quarterly reporting, Current reporting, etc.) Investors Relations Officer - Manual of Corporate Governance	
Supplemental to Principle 11			
1. Company has a website disclosing up-to-date information on the following:	Compliant	http://www.ipeople.com.ph	
a. Financial statements/reports (latest quarterly)	Compliant	http://www.ipeople.com.ph Corporate Disclosure	

b. Materials provided in briefings to analysts and media	Compliant	Financial reports are distributed to attendees of the briefings	
c. Downloadable annual report	Compliant	http://www.ipeople.com.ph Corporate Disclosure	
d. Notice of ASM and/or SSM	Compliant	http://www.ipeople.com.ph Press Release	
e. Minutes of ASM and/or SSM	Compliant	http://www.ipeople.com.ph Corporate Disclosure	
f. Company's Articles of Incorporation and By-Laws	Compliant	http://www.ipeople.com.ph Corporate Disclosure	
Additional Recommendation to Principle 11			
1. Company complies with SEC-prescribed website template.	Compliant	http://www.ipeople.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	Service programs ensure adequacy of internal control systems. 1. Attendance of each director is monitored and reported. 2. All the financial reports were reviewed by the Audit Committee before being finalized and endorsed to the Board of Directors for approval and submission to pertinent offices. Systems and measures have been undertaken such as strict observance of Code of Business Conduct and Ethics, financial and manpower audit,	

		employees are required to attend seminars and continuous monitoring of compliance to governmental reportorial requirements.	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	http://www.ipeople.com.ph Corporate Governance -Enterprise Risk Management framework http://www.ipeople.com.ph Corporate Disclosure-SEC Filings/Annual Report (SEC Form 17-A) Review of the enterprise risk management framework is adequate since it is done annually and approved by top management after the review of the Audit and Board Risk Oversight Committees.	
Supplement to Recommendations 12.1			
1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.	Compliant	To ensure compliance with laws and relevant regulations for Bureau of Internal Revenue, accounting staff is assigned to monitor the compliance for monthly, quarterly and semi-annual and annual reports. Results of the monitoring is reported to the Controller on a monthly basis. For SEC and PSE reports, compliance is coordinated between the Compliance Officer and Accounting Department and Business Development Office. Accounting handles the structured reports while the Compliance and Business	

		Development Office are assigned to comply with the unstructured reports. Frequency of review- monthly, quarterly, semi- annual and annual	
Optional: Recommendation 12.1			
1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.	Compliant	IT governance process and policies are kept and updated regularly by IT Department.	
Recommendation 12.2			
1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	Compliant	The Company has an internal audit department directly reporting to the Audit Committee.	
Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Compliant	SVP – ALEXANDER ANTHONY G. GALANG Chief Audit Executive (CAE). http://www.ipeople.com.ph Corporate Disclosure – Manual of Corporate Governance – Part III Implementing Guidelines- Item O Accountability and Audit No. 3 Chief Audit Executive.	
2. CAE oversees and is responsible for the internal audit activity of the organization,	Compliant	http://www.ipeople.com.ph	

including that portion that is outsourced to a third party service provider.		Corporate Disclosure – Manual on Corporate Governance – Part III Implementing Guidelines- Item O Accountability and Audit - No. 3 Chief Audit Executive.	
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	The Company has Internal Audit Department who reports to the Audit Committee.	
Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	http://www.ipeople.com.ph Corporate Governance – Manual on Corporate Governance – Part III Implementing guidelines item K No. 6. Board Risk Oversight Committee.	
Supplement to Recommendation 12.4			
1. Company seeks external technical support in risk management when such competence is not available internally.	Compliant	The services of SGV were engaged during the implementation of Enterprise Wide Risk Management Program for the Mapua Group.	
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	MR. EDGARDO R. GRAU, JR. Chief Risk Officer (CRO)	
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Compliant	CRO has adequate authority emanating from the Board Risk Oversight Committee and the President.	
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	http://www.ipeople.com.ph The Company - CEO and CAE Attestation	
Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
Recommendation 13.1			
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	Compliant	http://www.ipeople.com.ph Corporate Governance – Manual of Corporate Governance – Implementing Guidelines Item Q	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	http://www.ipeople.com.ph Corporate Governance – Manual of Corporate Governance – Implementing Guidelines Item Q	
Supplement to Recommendation 13.1			
1. Company's common share has one vote for one share.	Compliant	http://www.ipeople.com.ph Company Profile – Amended By Laws.	
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	Compliant	http://www.ipeople.com.ph Corporate Governance – Manual of Corporate Governance – Implementing Guidelines Item Q http://www.ipeople.com.ph Corporate Governance – Amended By Laws Article II Section 2	
3. Board has an effective, secure, and efficient voting system.	Compliant	http://www.ipeople.com.ph Corporate Governance – Amended By Laws Article II Section 2 http://www.ipeople.com.ph	

		Corporate Governance – Manual of Corporate Governance – Implementing Guidelines Item Q	
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	http://www.ipeople.com.ph Corporate Governance – Amended By-Laws Article II Section 2 http://www.ipeople.com.ph Corporate Governance – Manual of Corporate Governance – Implementing Guidelines Item Q page 29	
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.ipeople.com.ph Corporate Governance – Amended By Laws Article II Section 2. http://www.ipeople.com.ph Corporate Governance – Manual of Corporate Governance – Implementing Guidelines Item Q	
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	Compliant	http://www.ipeople.com.ph Corporate Governance – Amended By Laws Article II Section 2. http://www.ipeople.com.ph Corporate Governance – Manual of Corporate Governance – Implementing Guidelines Item Q	
7. Company has a transparent and specific dividend policy.	Compliant	http://www.ipeople.com.ph Corporate Disclosure-SEC Filings/SEC Form 17-A – Part II Operational and Financial Information item 5 – Dividends –page 9	

		Dividends declared are paid on the average, 20 to 26 days after date of declaration. The company has not declared scrip dividends for the last five years.	
Optional: Recommendation 13.1			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.		Identify the independent party that counted/validated the votes at the ASM, if any.	
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	http://www.ipeople.com.ph Corporate Governance – Amended By-Laws. The notice and agenda of stockholders' meeting or special stockholders' meeting are sent 15 days before the actual meeting based on the Company's By Laws.	The company deems it that the time frame in sending the Notice is sufficient for shareholders to actively participate in the meeting.
Supplemental to Recommendation 13.2			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:	Compliant	http://www.ipeople.com.ph Press Release – Notice of Annual Stockholders Meeting	
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	Compliant	Although they are not detailed in the notice, the data are in the SEC Form 17 – A given to them as materials for the meeting. http://www.ipeople.com.ph Corporate Disclosure-SEC Filings/Annual Report (SEC Form 17-	

		A)-Part III Control and Compensation Information. http://www.ipeople.com.ph Corporate Disclosure-IPO ACGR Changes	
b. Auditors seeking appointment/re-appointment	Compliant	http://www.ipeople.com.ph Press Release – Notice of Annual Stockholders Meeting.	
c. Proxy documents	Compliant	http://www.ipeople.com.ph Press Release – Notice of Annual Stockholders Meeting	
Optional: Recommendation 13.2			
1. Company provides rationale for the agenda items for the annual stockholders meeting	Compliant	http://www.ipeople.com.ph Press Release – Notice of Annual Stockholders Meeting	
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.ipeople.com.ph Corporate Governance – Minutes of the Meeting – Annual Stockholders Meeting of IPO	
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	http://www.ipeople.com.ph Corporate Governance – Minutes of the Meeting – Annual Stockholders Meeting of IPO	
Supplement to Recommendation 13.3			
1. Board ensures the attendance of the external auditor and other relevant	Compliant	External auditors and other relevant individuals are present during the ASM and or special meeting.	

individuals to answer shareholders questions during the ASM and SSM.			
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.ipeople.com.ph Corporate Governance – Manual on Corporate Governance – Grievance Procedures	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant	http://www.ipeople.com.ph Corporate Governance – Manual on Corporate Governance – Grievance Procedures	
Recommendation 13.5			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	Compliant	VICTOR V. RAFAEL Vice President 8253-3637 Fax No. 816-11-27 E-mail address: VicRafael@ipeople.com.ph	
2. IRO is present at every shareholder's meeting.	Compliant	IRO is present during the ASM.	
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	There are no takeover measures	
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, 2020 is 15.19%, which is within the minimum regulatory requirement but the Company is trying its best to reach the best practice of 30%.

Optional: Principle 13			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting	Compliant	An Analyst briefing is scheduled at the end of each Annual Stockholders Meeting.	
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.	Compliant	Disclose the process and procedure for secure electronic voting in absentia, if any.	
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	http://www.ipeople.com.ph Corporate Disclosures – SEC Form 17-11- List of Stockholders and Sec Form 17-12 – Top 100 Stockholders.	
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.ipeoplecom.ph Corporate Governance – Manual of Corporate Governance – Part III - Implementing Guidelines – Q- Stockholders Rights and Protection of Minority Stockholders Interest.	
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	Victor V. Rafael Vice President – Finance 3rd floor, Grepalife Building 219 Sen. Gil Puyat Avenue, Makati Tel No. 8253-3736 Fax No. 816-11- 27 http://www.ipeople.com.ph	

		Corporate Governance –Whistle Blowing Policy.	
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.ipeople.com.ph Corporate Governance – Manual of Corporate Governance – Part III - Implementing Guidelines - Q-Stockholders Rights and Protection of Minority Stockholders Interest – Item2-Grievance Procedure	
Additional Recommendations to Principle 14			
1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.	Compliant	The Company does not request exemption from complying with any government regulatory agencies.	
2. Company respects intellectual property rights.	Compliant	http://www.ipeople.com.ph Corporate Governance – Code of Business Conduct and Ethics There were no specific instances that this provision was violated.	
Optional: Principle 14			
1. Company discloses its policies and practices that address customers' welfare	Compliant	http://www.ipeople.com.ph Corporate Governance – Code of Business Conduct and Ethics	

2. Company discloses its policies and practices that address supplier/contractor selection procedures	Compliant	http://www.ipeople.com.ph Corporate Governance – Code of Business Conduct and Ethics	
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	To encourage employees to actively participate in the realization of the company's goals and its governance, the Company uses the Merit based system to determine the annual salary increases of officers and employees of the company.	
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	Merit-based system is used to determine the annual salary increases of officers and employees of the company.	
2. Company has policies and practices on health, safety and welfare of its employees.	Compliant	To maintain the physical well-being, employees are required to undergo annual physical examination. Also, employees are entitled to medicine reimbursements, and group insurance hospitalization policy.	
3. Company has policies and practices on training and development of its employees.	Compliant	The Company includes in the annual evaluation form of all officers and employees the trainings and seminars attended during the period and	

		training and learnings needed for the coming year.	
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	http://www.ipeople.com.ph Corporate Governance – Code of Business Conduct and Ethics- Fair Dealing, Gifts, entertainment and gifts.	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	Annually, all employees are required to sign a disclosure statement attesting that they have read and understand all the company policies and programs.	
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	http://www.ipeople.com.ph Corporate Governance – Code of Business Conduct and Ethics – Policy Violations Employee Manual	
Recommendation 15.3			
1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation	Compliant	http://www.ipeople.com.ph Corporate Governance – Whistle Blowing Policy Legal Officer handles the whistle blowing concerns/investigation	
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	Compliant	http://www.ipeople.com.ph Corporate Governance – Whistle Blowing Policy	

3. Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant	http://www.ipeople.com.ph Corporate Governance – Whistle Blowing Policy	
Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.			
Recommendation 16.1			
1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	Compliant	All the social responsibility of the company to the people within its area of operations is centralized through the AY Foundation. Each member of the YGC Group is required to make regular financial donation to fund the scholarship programs, medical assistance and other disasters that need immediate assistance within and even outside the area of operation of the company.	
Optional: Principle 16			
1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development	Compliant	http://www.ayfoundation.com.ph	
2. Company exerts effort to interact positively with the communities in which it operates	Compliant	http://www.ayfoundation.com.ph	

Signed this ____ day of May, 2021 with the Authority of the Board of Directors

RENATO C. VALENCIA
Chairman of the Board

DR. REYNALDO B. VEA
President

ATTY. DENISE JORDAN P. ARENILLO
Compliance Officer

CESAR A. BUENAVENTURA
Independent Director

ATTY. SAMUEL V. TORRES
Corporate Secretary

HERMINIA S. JACINTO
Independent Director

Subscribed and Sworn to me this MAY 25 2021 day of _____, 2021 in MANILA, affiants exhibiting their proof of identity, as follows:

	Proof of Identity	Date/Place of Issuance
Renato C. Valencia		
Dr. Reynaldo B. Vea		
Atty. Denise Jordan P. Arenillo		
Cesar A. Buenaventura		
Herminia S. Jacinto		
Atty. Samuel V. Torres		

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ATTY. HENRY D. ADASA
NOTARY PUBLIC CITY OF MANILA
UNTIL DECEMBER 31, 2021
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PTR NO. 9826148 - 01/05/2021 MLA
ROLL NO. 29675, TIN: 172-528-630
MCLE COMPL. NO. VII-0000165
URDAN DELA HOMES MANILA, B-2, UNIT 305