



**PETROGEN
INSURANCE**

RECEIVING COPY

INSURANCE COMMISSION
1071 United Nations Avenue
Ermita, Manila, Philippines



Attention: **CORPORATE GOVERNANCE UNIT**
Re: Annual Corporate Governanc Unit

Gentlemen:

Pursuant to Insurance Commission Circular Letter No. 2020-72 dated June 13, 2020, we submit the enclosed two (2) original copies of the Annual Corporate Governance Report of Petrogen Insurance Corporation for 2023.

Truly yours,


Irene M. Cipriano

Corporate Secretary and Compliance Officer
Petrogen Insurance Corporation

Encl.: a/s

**ANNUAL CORPORATE GOVERNANCE REPORT
PETROGEN INSURANCE CORPORATION**

1. For the fiscal year ended **2023**
2. Certificate Authority Number **2022/65-R**
3. **Philippines**
Province, Country or other jurisdiction of incorporation or organization
4. **San Miguel Properties Centre, 7 St. Francis Street, Mandaluyong City** **1550**
Address of principal office Postal Code
5. **(632) 8.884.9200; (632) 8.886-3888**
Company's telephone number, including area code
6. **<https://petrogen.com.ph/index.html>**
Company's official website
7. **N/A**
Former name, former address, and former fiscal year, if changed since last report

**ANNUAL CORPORATE GOVERNANCE REPORT
 PETROGEN INSURANCE CORPORATION (“PETROGEN”, the “COMPANY”, or the “Corporation”)**

	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. The Board of Directors of the Company (the “Board”) is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	Compliant	Petrogen's website contains information on the qualifications for nominees for directors and the academic qualifications, industry knowledge, professional experience, expertise, and relevant trainings of the directors during the subject year. <ul style="list-style-type: none"> • Profiles of the Directors in 2023 https://petrogen.com.ph/assets/documents/2023/Petrogen-Profiles of BOD and Officers elected on 23 March 2023 • Trainings of the Directors in 2023 https://petrogen.com.ph/assets/documents/2023/PIC - 2023 Corporate Governance Training Certificates of Attendance of BOD and Officers.pdf https://petrogen.com.ph/assets/documents/2023/PIC - 2023 AML Training Certificates of Attendance of BOD and Officers.pdf 	
2. Board has an appropriate mix of competence and expertise.	Compliant	Petrogen's Manual on Corporate Governance (“the CG Manual”) sets out the qualifications standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of their performance. <ul style="list-style-type: none"> • CG Manual (Section 2.2.1.5) https://petrogen.com.ph/assets/documents/2021/Petrogen%20-%20Manual%20on%20Corporate%20Governance%20approved%20on%20October%202019,%202021.pdf 	
3. Directors remain qualified for their positions individually	Compliant		

<p>and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.</p>		<p>https://petrogen.com.ph/assets/documents/2023/PIC - 2023 AML Training Certificates of Attendance of BOD and Officers.pdf</p>	
Recommendation 1.2			
<p>1. Board is composed of a majority of non-executive directors.</p>	<p>Compliant</p>	<p>Of the seven (7) members of the Board, only Ms. Aurora T. Calderon concurrently holds an executive position (i.e., as the President).</p> <p>The 2023 General Information Sheet and the list of directors and officers for 2023 identify the directors and the sole director who holds an executive position.</p> <ul style="list-style-type: none"> • 2023 General Information Sheet (page 4) https://petrogen.com.ph/assets/documents/2023/Petrogen-GIS_re2023 ASM held on 23 March 2023.pdf https://petrogen.com.ph/assets/documents/2023/Petrogen Insurance Corporation - Amended 2023 GIS (as filed via eFAST on 26 July 2023).pdf https://petrogen.com.ph/assets/documents/2023/Petrogen Insurance Corporation-2nd Amended 2023-appointment of JIT as GM on 20Nov2023.pdf • 2023 List of Directors and Officers https://petrogen.com.ph/assets/documents/2023/Petrogen%20-%20Board%20of%20Directors,%20Officers%20and%20Members%20of%20Boad%20Committees%202023-2024%20(effective%2021%20March%202023).pdf https://petrogen.com.ph/assets/documents/2023/Petrogen - Board of Directors and Officers 2023-2024 (effective 20 November 2023).pdf 	

Recommendation 1.3			
1. Company provides in its Board Charter or Manual on Corporate Governance a policy on training of directors.	Compliant	<p>The CG Manual and the Board Charter set out the policy on training of directors.</p> <ul style="list-style-type: none"> CG Manual (Section 6.5) https://petrogen.com.ph/assets/documents/2021/Petrogen%20-%20Manual%20on%20Corporate%20Governance%20approved%20on%20October%2029,%202021.pdf Board Charter (page 6) https://petrogen.com.ph/assets/documents/2022/Petrogen-Board-Charter-Approved-on-March-21-2022.pdf 	
2. Company provides in its Board Charter or Manual of Corporate Governance an orientation program for first-time directors.	Compliant	<p>The CG Manual and the Board Charter set out the policy on training of first-time directors.</p> <ul style="list-style-type: none"> CG Manual (Section 6.5) https://petrogen.com.ph/assets/documents/2021/Petrogen%20-%20Manual%20on%20Corporate%20Governance%20approved%20on%20October%2029,%202021.pdf Board Charter (page 7) https://petrogen.com.ph/assets/documents/2022/Petrogen-Board-Charter-Approved-on-March-21-2022.pdf 	
3. Company has relevant annual continuing training for all directors.	Compliant	<p>All directors attended continuing training seminars in 2023.</p> <p>https://petrogen.com.ph/assets/documents/2023/PIC_-_2023_Corporate_Governance_Training_Certificates_of_Attendance_of_BOD_and_Officers.pdf</p> <p>https://petrogen.com.ph/assets/documents/2023/PIC_-_2023_AML_Training_Certificates_of_Attendance_of_BOD_and_Officers.pdf</p>	
Recommendation 1.4			
1. Board has a policy on board diversity.	Compliant	<p>The CG Manual and the Board Charter set out Petrogen's board diversity policy.</p> <ul style="list-style-type: none"> CG Manual (Section 2.2.1.5) https://petrogen.com.ph/assets/documents/2021/Petrogen%20-%20Manual%20on%20Corporate%20Governance%20approved%20on%20October%2029,%202021.pdf 	

		<ul style="list-style-type: none"> Board Charter (pages 1 and 2) https://petrogen.com.ph/assets/documents/2022/Petrogen-Board-Charter-Approved-on-March-21-2022.pdf <p>On May 4, 2023, the Board of Directors approved the adoption by Petrogen of its Board Diversity Policy. https://petrogen.com.ph/assets/documents/CP/Petrogen Board%20Diversity%20Policy.pdf</p> <p>Out of the seven (7) members of the Board, Petrogen had four (4) female directors in 2023, namely, Ms. Aurora T. Calderon, Ms. Susan Y. Yu, and independent directors: Ms. Melinda Gonzales-Manto, and Ms. Estela Perlas-Bernabe.</p> <ul style="list-style-type: none"> 2023 General Information Sheet (page 4) https://petrogen.com.ph/assets/documents/2023/Petrogen-GIS_re2023_ASM_held_on_23_March_2023.pdf https://petrogen.com.ph/assets/documents/2023/Petrogen_Insurance_Corporation_-_Amended_2023_GIS_(as_filed_via_eFAST_on_26_July_2023).pdf https://petrogen.com.ph/assets/documents/2023/Petrogen_Insurance_Corporation-2nd_Amended_2023-appointment_of_JIT_as_GM_on_20Nov2023.pdf 	
Recommendation 1. 5			
1. Board is assisted in its duties by a Corporate Secretary.	Compliant	<p>Atty. Irene M. Cipriano is Petrogen's Corporate Secretary for 2023.</p> <ul style="list-style-type: none"> 2023 General Information Sheet (page 4) https://petrogen.com.ph/assets/documents/2023/Petrogen-GIS_re2023_ASM_held_on_23_March_2023.pdf https://petrogen.com.ph/assets/documents/2023/Petrogen_Insurance_Corporation_-_Amended_2023_GIS_(as_filed_via_eFAST_on_26_July_2023).pdf https://petrogen.com.ph/assets/documents/2023/Petrogen_Insurance_Corporation-2nd_Amended_2023-appointment_of_JIT_as_GM_on_20Nov2023.pdf 	

		<ul style="list-style-type: none"> • 2023 List of Directors and Officers https://petrogen.com.ph/assets/documents/2023/Petrogen%20-%20Board%20of%20Directors.%20Officers%20and%20Members%20of%20Boad%20Committees%202023-2024%20(effective%2021%20March%202023).pdf https://petrogen.com.ph/assets/documents/2023/Petrogen - Board of Directors and Officers 2023-2024 (effective 20 November 2023).pdf <p>The qualifications, functions and duties of the Corporate Secretary are set out in the Amended By-laws and CG Manual.</p> <ul style="list-style-type: none"> • Amended By-laws (Article IV, Section 5) https://petrogen.com.ph/assets/documents/2019/Petrogen-Amended-By-Laws-Provision-on-Meeting-Schedule-May-3-2019.pdf • CG Manual (Section 2.2.4) https://petrogen.com.ph/assets/documents/2021/Petrogen%20-%20Manual%20on%20Corporate%20Governance%20approved%20on%20October%2029,%202021.pdf <p>Atty. Cipriano's qualifications are set out in the Profiles of the Directors and Officers of Petrogen for 2023. https://petrogen.com.ph/assets/documents/2023/Petrogen-Profiles of BOD and Officers elected on 23 March 2023.pdf</p>	
2. Corporate Secretary is a separate individual from the Compliance Officer.	Non-compliant		The positions of Corporate Secretary and Compliance Officer were held by the same person, Atty. Irene M. Cipriano, to

			allow the maximization of personnel resources through the Office of the General Counsel ("OGC") of San Miguel Corporation ("SMC", the parent company of Petrogen). SMC OGC assists Petrogen in corporate housekeeping and compliance matters. Controls are in place to ensure duties and responsibilities are separately identified and efficiently performed.
3. Corporate Secretary is not a member of the Board of Directors.	Compliant	<p>Atty. Cipriano, the Corporate Secretary for 2023, is not a director of Petrogen.</p> <ul style="list-style-type: none"> 2023 General Information Sheet (page 4) https://petrogen.com.ph/assets/documents/2023/Petrogen-GIS_re2023_ASM_held_on_23_March_2023.pdf <p>https://petrogen.com.ph/assets/documents/2023/Petrogen_Insurance_Corporation_-_Amended_2023_GIS_(as_filed_via_eFAST_on_26_July_2023).pdf</p>	

		<p>https://petrogen.com.ph/assets/documents/2023/Petrogen Insurance Corporation-2nd Amended 2023-appointment of JIT as GM on 20Nov2023.pdf</p> <ul style="list-style-type: none"> • 2023 List of Directors and Officers https://petrogen.com.ph/assets/documents/2023/Petrogen%20-%20Board%20of%20Directors,%20Officers%20and%20Members%20of%20Boad%20Committees%202023-2024%20(effective%2021%20March%202023).pdf <p>https://petrogen.com.ph/assets/documents/2023/Petrogen - Board of Directors and Officers 2023-2024 (effective 20 November 2023).pdf</p>	
4. Corporate Secretary attends training/s on corporate governance.	Compliant	<p>Atty. Cipriano, the Corporate Secretary for 2023, attended a Corporate Governance training conducted by Risks, Opportunities, Assessment and Management (ROAM), Inc. and AMLA and CTF training for the board of directors and senior management conducted by Association of Remittance Company Compliance Officers (ARCCO).</p> <p>https://petrogen.com.ph/assets/documents/2023/PIC - 2023 Corporate Governance Training Certificates of Attendance of BOD and Officers.pdf</p> <p>https://petrogen.com.ph/assets/documents/2023/PIC - 2023 AML Training Certificates of Attendance of BOD and Officers.pdf</p>	
Recommendation 1. 6			
1. Board is assisted by a Compliance Officer.	Compliant	<p>Atty. Irene M. Cipriano is Petrogen's Compliance Officer in 2023.</p> <ul style="list-style-type: none"> • 2023 General Information Sheet (page 4) https://petrogen.com.ph/assets/documents/2023/Petrogen-GIS re2023 ASM held on 23 March 2023.pdf <p>https://petrogen.com.ph/assets/documents/2023/Petrogen Insurance Corporation - Amended 2023 GIS (as filed via eFAST on 26 July 2023).pdf</p> <p>https://petrogen.com.ph/assets/documents/2023/Petrogen Insurance Corporation-2nd Amended 2023-appointment of JIT as GM on 20Nov2023.pdf</p>	

		<ul style="list-style-type: none"> 2023 List of Directors and Officers https://petrogen.com.ph/assets/documents/2023/Petrogen%20-%20Board%20of%20Directors,%20Officers%20and%20Members%20of%20Boad%20Committees%202023-2024%20(effective%2021%20March%202023).pdf https://petrogen.com.ph/assets/documents/2023/Petrogen - Board of Directors and Officers 2023-2024 (effective 20 November 2023).pdf <p>The qualifications, functions and duties of the Compliance Officer are set out in the CG Manual.</p> <ul style="list-style-type: none"> CG Manual (Section 2.1) https://petrogen.com.ph/assets/documents/2021/Petrogen%20-%20Manual%20on%20Corporate%20Governance%20approved%20on%20October%2029,%202021.pdf <p>Atty. Cipriano's qualifications are set out in the Profiles of the Directors and Officers of Petrogen for 2023. https://petrogen.com.ph/assets/documents/2023/Petrogen-Profiles of BOD and Officers elected on 23 March 2023.pdf</p>	
2. Compliance Officer has a rank of a Vice President or an equivalent position with adequate stature and authority in the corporation.	Compliant	Atty. Cipriano, Petrogen's Compliance Officer in 2023, holds the position of Assistant Vice President and Associate General Counsel in SMC (the parent company of Petrogen) and the Assistant Corporate Secretary of Top Frontier Investment Holdings, Inc. (the parent company of SMC). As such, she has adequate stature and authority in Petrogen as its Compliance Officer.	
3. Compliance Officer is not a member of the board.	Compliant	Atty. Cipriano, the Compliance Officer in 2023, is not a director. <ul style="list-style-type: none"> 2023 General Information Sheet (page 4) https://petrogen.com.ph/assets/documents/2023/Petrogen-GIS re2023 ASM held on 23 March 2023.pdf 	

		https://petrogen.com.ph/assets/documents/2023/Petrogen_Insurance_Corporation_-_Amended_2023_GIS_(as_filed_via_eFAST_on_26_July_2023).pdf https://petrogen.com.ph/assets/documents/2023/Petrogen_Insurance_Corporation-2nd_Amended_2023-appointment_of_JIT_as_GM_on_20Nov2023.pdf <ul style="list-style-type: none"> • 2023 List of Directors and Officers https://petrogen.com.ph/assets/documents/2023/Petrogen%20-%20Board%20of%20Directors,%20Officers%20and%20Members%20of%20Boad%20Committees%202023-2024%20(effective%201%20March%202023).pdf https://petrogen.com.ph/assets/documents/2023/Petrogen_-_Board_of_Directors_and_Officers_2023-2024_(effective_20_November_2023).pdf	
4. Compliance Officer attends training/s on corporate governance annually.	Compliant	<p>Atty. Cipriano, the Compliance Officer in 2023, attended a Corporate Governance training conducted by Risks, Opportunities, Assessment and Management (ROAM), Inc. and AMLA and CTF training for the board of directors and senior management conducted by Association of Remittance Company Compliance Officers (ARCCO).</p> <p>https://petrogen.com.ph/assets/documents/2023/PIC_-_2023_Corporate_Governance_Training_Certificates_of_Attendance_of_BOD_and_Officers.pdf</p> <p>https://petrogen.com.ph/assets/documents/2023/PIC_-_2023_AML_Training_Certificates_of_Attendance_of_BOD_and_Officers.pdf</p>	
<p>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</p>			
<p>Recommendation 2.1</p>			
1. Directors act on a fully informed basis, in good faith, with due diligence and care,	Compliant	The undersigned Directors and the Corporate Secretary hereby certifies that the Board acts on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company.	

and in the best interest of the company.			
Recommendation 2.2			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	The report on the performance of the Company is presented for the review and approval by the Board.	
2. Board oversees and monitors the implementation of the company's business objectives and strategy in order to sustain the company's long-term viability and strength.	Compliant	The Corporate Secretary hereby certifies that full year reports on the performance of the Company for 2023 were presented to and discussed and approved by the Board during the Board meeting held on March 19, 2024.	
Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	Compliant	Mr. Ramon S. Ang is Petrogen's Chairperson for 2023. <ul style="list-style-type: none"> 2023 General Information Sheet (page 4) https://petrogen.com.ph/assets/documents/2023/Petrogen-GIS_re2023_ASM_held_on_23_March_2023.pdf https://petrogen.com.ph/assets/documents/2023/Petrogen_Insurance_Corporation_-_Amended_2023_GIS_(as_filed_via_eFAST_on_26_July_2023).pdf https://petrogen.com.ph/assets/documents/2023/Petrogen_Insurance_Corporation-2nd_Amended_2023-appointment_of_JIT_as_GM_on_20Nov2023.pdf 	

		<ul style="list-style-type: none"> 2023 List of Directors and Officers https://petrogen.com.ph/assets/documents/2023/Petrogen%20-%20Board%20of%20Directors,%20Officers%20and%20Members%20of%20Boad%20Committees%202023-2024%20(effective%2021%20March%202023).pdf https://petrogen.com.ph/assets/documents/2023/Petrogen - Board of Directors and Officers 2023-2024 (effective 20 November 2023).pdf Mr. Ang's qualifications are set out in the Profiles of the Directors and Officers of Petrogen for 2023. https://petrogen.com.ph/assets/documents/2023/Petrogen-Profiles of BOD and Officers elected on 23 March 2023.pdf	
Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	<p>The Amended By-laws provide for the term of directors and officers, that is, one (1) year from their election and until their successors are elected and qualified.</p> <ul style="list-style-type: none"> Amended By-laws (Article III, Section 2, and Article IV, Section 7) https://petrogen.com.ph/assets/documents/2019/Petrogen-Amended-By-Laws-Provision-on-Meeting-Schedule-May-3-2019.pdf 	
2. Board adopts a policy on the retirement for directors and key officers.	Compliant	<p>The CG Manual provides that the Board shall "appoint competent, professional, honest and highly-motivated Management Officers and adopt an effective succession planning program for Management and key Officers to ensure growth and a continued increase in the shareholders' value, including a policy on the retirement age for Directors and key Officers, and to promote dynamism in the Corporation".</p> <ul style="list-style-type: none"> CG Manual (Section 2.2.1.2) https://petrogen.com.ph/assets/documents/2021/Petrogen%20-%20Manual%20on%20Corporate%20Governance%20approved%20on%20October%202029,%202021.pdf 	

		<p>The objective of ensuring the availability of suitable nominees for directors is performed by the Corporate Governance Committee which ensures a mix of competent directors who can add value and contribute independent judgment to the formulation of sound corporate strategies and policies.</p> <p>As set out in Petrogen's Board Diversity Policy, which was adopted by the Board on May 4, 2023, the Corporate Governance Committee was tasked to maintain an ongoing list of potential candidates to be members of the Board.</p> <p>https://petrogen.com.ph/assets/documents/CP/Petrogen_Board%20Diversity%20Policy.pdf</p>	
Recommendation 2.5			
<p>1. Board formulates and adopts a policy specifying the relationship between remuneration and performance of key officers and board members.</p>	<p>Compliant</p>	<p>The CG Manual provides that the Board shall “establish a formal and transparent procedure to develop a policy for determining the remuneration of Directors and Officers, and provide oversight over remuneration of senior Management and other key personnel, ensuring that compensation is consistent with the Corporation's culture, strategy and business environment”.</p> <ul style="list-style-type: none"> CG Manual (Section 2.2.1.2) <p>https://petrogen.com.ph/assets/documents/2021/Petrogen%20-%20Manual%20on%20Corporate%20Governance%20approved%20on%20October%2029,%202021.pdf</p> <p>On May 4, 2023, the Board of Directors approved the adoption by Petrogen of its Diversity, Equity, and Inclusion Policy, which provides in the Policy Statements, among others, that the Company acknowledges that every employee must be given equal access to opportunities, fair and impartial treatment in accordance with the appropriate requirements of the relevant position, which shall be applicable to compensation and benefits and assessment and performance reviews, among others.</p> <p>https://petrogen.com.ph/assets/documents/CP/Petroge_Diversity%20Policy.pdf</p>	

2. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	<p>The CG Manual provides that the Board shall “align the remuneration of key Officers and Board members with the long-term interests of the Corporation and, in doing so, formulate and adopt a policy specifying the relationship between remuneration and performance”.</p> <ul style="list-style-type: none"> CG Manual (Section 2.2.1.2) https://petrogen.com.ph/assets/documents/2021/Petrogen%20-%20Manual%20on%20Corporate%20Governance%20approved%20on%20October%2029,%202021.pdf 	
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant	<p>The Directors did not participate in the approval of their compensation.</p> <p>The per diem allowance given to external directors were approved by the stockholders during the 2023 Annual Stockholders' Meeting held on March 23, 2023.</p> <ul style="list-style-type: none"> Minutes of the 2023 Annual Stockholders' Meeting (signed) https://petrogen.com.ph/assets/documents/2024/Petrogen_Minutes_of_the_2023_Annual_Stockholder_Meeting_Minutes_(23_Mar_2023)_signed.pdf 	
Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	Compliant	<p>Under the CG Manual and the Corporate Governance Committee Charter, the Corporate Governance Committee is tasked, among others, to: (i) determine the nomination and election process for the Corporation's Directors and define the general profile of Board members that the Corporation may need and ensure appropriate knowledge, competencies and expertise that complement the existing skills of the Board; and (ii) pre-screen and shortlist all candidates nominated to become a member of the Board of Directors in accordance with the qualifications and disqualifications as provided in the Manual.</p>	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant	<ul style="list-style-type: none"> CG Manual (Section 2.2.2.1.2) https://petrogen.com.ph/assets/documents/2021/Petrogen%20-%20Manual%20on%20Corporate%20Governance%20approved%20on%20October%2029,%202021.pdf 	

3. Board nomination and election policy includes how the company accepts nominations from minority shareholders.	Compliant	<ul style="list-style-type: none"> Corporate Governance Committee Charter (page 3) https://petrogen.com.ph/assets/documents/BCATC/Petrogen-Corporate-Governance-Committee-Charter-Approved-on-March-21-2022.pdf <p>This is not applicable to Petrogen since Petrogen does not have minority stockholders, as evidenced by the 2023 General Information Sheet.</p>	
4. Board nomination and election policy includes how the board reviews nominated candidates.	Compliant	<ul style="list-style-type: none"> 2023 General Information Sheet (page 5) https://petrogen.com.ph/assets/documents/2023/Petrogen-GIS_re2023_ASM_held_on_23_March_2023.pdf https://petrogen.com.ph/assets/documents/2023/Petrogen_Insurance_Corporation_-_Amended_2023_GIS_(as_filed_via_eFAST_on_26_July_2023).pdf https://petrogen.com.ph/assets/documents/2023/Petrogen_Insurance_Corporation-2nd_Amended_2023-appointment_of_JIT_as_GM_on_20Nov2023.pdf 	
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	<p>Under the CG Manual and the Corporate Governance Committee Charter, the Corporate Governance Committee is tasked, among others, to pre-screen and shortlist all candidates nominated to become a member of the Board of Directors in accordance with the qualifications and disqualifications as provided in the Manual.</p> <ul style="list-style-type: none"> CG Manual (Section 2.2.2.1.2) https://petrogen.com.ph/assets/documents/2021/Petrogen%20-%20Manual%20on%20Corporate%20Governance%20approved%20on%20October%2029,%202021.pdf Corporate Governance Committee Charter (page 3) https://petrogen.com.ph/assets/documents/BCATC/Petrogen-Corporate-Governance-Committee-Charter-Approved-on-March-21-2022.pdf 	
6. Board has a process for identifying the quality of directors that is aligned with the	Compliant	<p>Under the CG Manual and the Board Charter, since the best measure of the Board's effectiveness is through an assessment process, the Board shall regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the</p>	

strategic direction of the company.		<p>right mix of backgrounds and competencies. As such, the Board shall conduct an annual self-assessment of its performance.</p> <ul style="list-style-type: none"> CG Manual (Section 6) https://petrogen.com.ph/assets/documents/2021/Petrogen%20-%20Manual%20on%20Corporate%20Governance%20approved%20on%20October%2029,%202021.pdf Board Charter (page 7) https://petrogen.com.ph/assets/documents/2022/Petrogen-Board-Charter-Approved-on-March-21-2022.pdf 	
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	<p>The CG Manual provides that the Board shall “formulate and implement policies and procedures that would ensure the integrity and transparency of related party transactions (“RPTs”) between and among the Corporation and its parent company, joint ventures, subsidiaries, affiliates, major shareholders, officers and directors, including their spouses, children and dependent siblings and parents, and of interlocking director relationships by members of the Board, and other unusual or infrequently occurring transactions, particularly those which pass certain thresholds of materiality. Such policies shall include the appropriate review and approval of material or significant RPTs, which guarantee fairness and transparency of the transactions, and encompass all entities within the group, taking into account their size, structure, risk profile and complexity of operations.”</p>	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant	<ul style="list-style-type: none"> CG Manual (Section 2.2.1.2) https://petrogen.com.ph/assets/documents/2021/Petrogen%20-%20Manual%20on%20Corporate%20Governance%20approved%20on%20October%2029,%202021.pdf <p>Petrogen complies with the RPT requirements under relevant circulars of the Insurance Commission (“IC Circulars”).</p>	
3. RPT policy encompasses all entities within the	Compliant		

group, taking into account their size, structure, risk profile and complexity of operations.			
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	<p>The Board appointed all the 2023 officers of Petrogen, including but not limited to the President, the Compliance Officer, General Manager, and Treasurer, at its Organizational Board Meeting held on March 23, 2023 and Regular Meeting of the Board of Directors on November 20, 2023.</p> <ul style="list-style-type: none"> • 2023 General Information Sheet (page 4) https://petrogen.com.ph/assets/documents/2023/Petrogen-GIS_re2023_ASM_held_on_23_March_2023.pdf • https://petrogen.com.ph/assets/documents/2023/Petrogen_Insurance_Corporation_-_Amended_2023_GIS_(as_filed_via_eFAST_on_26_July_2023).pdf • https://petrogen.com.ph/assets/documents/2023/Petrogen_Insurance_Corporation-2nd_Amended_2023-appointment_of_JIT_as_GM_on_20Nov2023.pdf <p>The Board exercised its authority under the Amended By-laws to organize itself by electing the officers.</p> <ul style="list-style-type: none"> • Amended By-laws (Article IV, Section 1) https://petrogen.com.ph/assets/documents/2019/Petrogen-Amended-By-Laws-Provision-on-Meeting-Schedule-May-3-2019.pdf 	
2. Board is primarily responsible for assessing the performance of	Compliant	<p>The results of the Board's assessment on the performance of Management for 2023 are posted in Petrogen's website with the following link: https://petrogen.com.ph/assets/documents/2024/Petrogen-Results-of-the-2023-Performance-Self-Assessments.pdf</p>	

<p>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>			
Recommendation 2.9			
<p>1. Board establishes an effective performance management framework that ensures that Management's, including the Chief Executive Officer, performance is at par with the standards set by the Board and Senior Management.</p>	Compliant	<p>The Board has established an effective performance management framework that ensures that Management's performance (including the CEO) is at par with the standards set by the Board and Senior Management. This is reflected in the Performance Assessments through a self-rating system accomplished by the Board and the CEO. For 2023, the results are posted in Petrogen's website with the following link: https://petrogen.com.ph/assets/documents/2024/Petrogen-Results-of-the-2023-Performance-Self-Assessments.pdf</p>	
<p>2. Board establishes an effective performance management</p>	Compliant	<p>The Board has established an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management. This is reflected in the Performance Assessments through a self-</p>	

<p>framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.</p>		<p>rating system accomplished by the Board. For 2023, the results are posted in Petrogen's website with the following link: https://petrogen.com.ph/assets/documents/2024/Petrogen-Results-of-the-2023-Performance-Self-Assessments.pdf</p>	
Recommendation 2.10			
<p>1. Board oversees that an appropriate internal control system is in place.</p>	<p>Compliant</p>	<p>The CG Manual provides that the Board shall have oversight responsibilities for ensuring the presence of appropriate, adequate, strong and effective internal control mechanisms.</p> <ul style="list-style-type: none"> CG Manual (Section 2.2.1.3.1) https://petrogen.com.ph/assets/documents/2021/Petrogen%20-%20Manual%20on%20Corporate%20Governance%20approved%20on%20October%202029,%202021.pdf <p>The Petrogen Board also reviews the performance report annually presented for its approval, and which report includes risk recognition and assessment and the monitoring of Petrogen's activities.</p>	
<p>2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.</p>	<p>Compliant</p>	<p>Under the CG Manual, the oversight responsibilities of the Board on the internal control system includes the establishment of a mechanism for monitoring and managing potential conflicts of interest of Management, Board members, and shareholders.</p> <ul style="list-style-type: none"> CG Manual (Section 2.2.1.3.1) https://petrogen.com.ph/assets/documents/2021/Petrogen%20-%20Manual%20on%20Corporate%20Governance%20approved%20on%20October%202029,%202021.pdf 	

3. Board approves the Internal Audit Charter.	Compliant	The Internal Audit Charter of Petrogen is posted in Petrogen's website with the following link: https://petrogen.com.ph/assets/documents/2023/Petrogen-Internal_Audit_Charter_23_March_2023.pdf	
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	The Company is undergoing an ERM assessment, the results of which shall be duly reported to the Board.	
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	Compliant	The Board Charter is posted in Petrogen's website with the following link: https://petrogen.com.ph/assets/documents/2022/Petrogen-Board-Charter-Approved-on-March-21-2022.pdf	

roles, responsibilities and accountabilities in carrying out its fiduciary role.			
2. Board Charter serves as a guide to the directors in the performance of their functions.	Compliant		
3. Board Charter is publicly available and posted on the company's website.	Compliant		

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	<p>Petrogen has the following Board Committees:</p> <ol style="list-style-type: none"> 1. Audit & Risk Oversight Committee 2. Corporate Governance Committee 3. Related Party Transaction Committee <ul style="list-style-type: none"> • 2023 General Information Sheet (page 4) https://petrogen.com.ph/assets/documents/2023/Petrogen-GIS_re2023_ASM_held_on_23_March_2023.pdf <p>https://petrogen.com.ph/assets/documents/2023/Petrogen_Insurance_Corporation_-_Amended_2023_GIS_(as_filed_via_eFAST_on_26_July_2023).pdf</p>	
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Recommendation 3.2			
<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>	<p>Compliant</p>	<p>The members of the Audit and Risk Oversight Committee are provided in the following links:</p> <ul style="list-style-type: none"> 2023 General Information Sheet (page 4) https://petrogen.com.ph/assets/documents/2023/Petrogen-GIS re2023 ASM held on 23 March 2023.pdf https://petrogen.com.ph/assets/documents/2023/Petrogen Insurance Corporation - Amended 2023 GIS (as filed via eFAST on 26 July 2023).pdf https://petrogen.com.ph/assets/documents/2023/Petrogen Insurance Corporation-2nd Amended 2023-appointment of JTT as GM on 20Nov2023.pdf List of Members of the Audit and Risk Oversight Committee for 2023 https://petrogen.com.ph/assets/documents/2023/Petrogen%20-%20Board%20of%20Directors,%20Officers%20and%20Members%20of%20Boad%20Committees%202023-2024%20(effective%2021%20March%202023).pdf https://petrogen.com.ph/assets/documents/2023/Petrogen - Board of Directors and Officers 2023-2024 (effective 20 November 2023).pdf 	

		<ul style="list-style-type: none"> Members of the Audit and Risk Oversight Committee for 2023, as set out in their profiles https://petrogen.com.ph/assets/documents/2023/Petrogen-Profiles of BOD and Officers elected on 23 March 2023.pdf <p>Under the CG Manual and the Audit and Risk Oversight Committee Charter, the Audit and Risk Oversight Committee is established to enhance its oversight capability over the Corporation's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.</p> <ul style="list-style-type: none"> CG Manual (Section 2.2.2.1) https://petrogen.com.ph/assets/documents/2021/Petrogen%20-%20Manual%20on%20Corporate%20Governance%20approved%20on%20October%2029,%202021.pdf Audit and Risk Oversight Committee Charter (pages 3-5) https://petrogen.com.ph/assets/documents/2022/Petrogen-Audit-and-Risk-Oversight-Committee-Charter-approved-on-March-21-2022.pdf 	
<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>	<p>Compliant</p>	<p>The Audit and Risk Oversight Committee is composed of three (3) non-executive directors.</p> <p>During the Organizational Meeting of the Board held on March 23, 2023, the following were appointed as members of the Audit and Risk Oversight Committee: Ms. Melinda Gonzales-Manto (Chairperson), Ms. Estela Perlas-Bernabe, and Ms. Susan Yu. Two (2) out of the three (3) members are the independent directors of the Company, namely: Ms. Manto and Ms. Bernabe.</p> <ul style="list-style-type: none"> 2023 General Information Sheet (page 4) https://petrogen.com.ph/assets/documents/2023/Petrogen-GIS re2023 ASM held on 23 March 2023.pdf https://petrogen.com.ph/assets/documents/2023/Petrogen Insurance Corporation - Amended 2023 GIS (as filed via eFAST on 26 July 2023).pdf https://petrogen.com.ph/assets/documents/2023/Petrogen Insurance Corporation-2nd Amended 2023-appointment of JTT as GM on 20Nov2023.pdf 	

		<ul style="list-style-type: none"> List of Members of the Audit and Risk Oversight Committee for 2023 https://petrogen.com.ph/assets/documents/2023/Petrogen%20-%20Board%20of%20Directors.%20Officers%20and%20Members%20of%20Boad%20Committees%202023-2024%20(effective%2021%20March%202023).pdf Members of the Audit and Risk Oversight Committee for 2023, as set out in their profiles https://petrogen.com.ph/assets/documents/2023/Petrogen-Profiles of BOD and Officers elected on 23 March 2023.pdf 	
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	Compliant	The qualifications of the members of the Audit and Risk Oversight Committee are set out in the Profiles of the Directors and Officers of Petrogen for 2023 https://petrogen.com.ph/assets/documents/2023/Petrogen-Profiles of BOD and Officers elected on 23 March 2023.pdf	
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Compliant	Ms. Melinda Gonzales-Manto, the Chairperson of the Audit and Risk Oversight Committee is: (i) not the Chairman of the Board; nor (ii) the Chairperson of the other Board Committees. <ul style="list-style-type: none"> 2023 General Information Sheet (page 4) https://petrogen.com.ph/assets/documents/2023/Petrogen-GIS_re2023_ASM_held_on_23_March_2023.pdf https://petrogen.com.ph/assets/documents/2023/Petrogen_Insurance_Corporation_-_Amended_2023_GIS_(as_filed_via_eFAST_on_26_July_2023).pdf https://petrogen.com.ph/assets/documents/2023/Petrogen_Insurance_Corporation-2nd_Amended_2023-appointment_of_JIT_as_GM_on_20Nov2023.pdf 	

		<ul style="list-style-type: none"> List of Members of the Board and the Board Committees for 2023 https://petrogen.com.ph/assets/documents/2023/Petrogen%20-%20Board%20of%20Directors.%20Officers%20and%20Members%20of%20Boad%20Committees%202023-2024%20(effective%2021%20March%202023).pdf https://petrogen.com.ph/assets/documents/2023/Petrogen - Board of Directors and Officers 2023-2024 (effective 20 November 2023).pdf 	
Recommendation 3.3			
<p>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.</p>	Compliant	<p>The members of the Corporate Governance Committee are provided in the following links:</p> <ul style="list-style-type: none"> 2023 General Information Sheet (page 4) https://petrogen.com.ph/assets/documents/2023/Petrogen-GIS_re2023_ASM_held_on_23_March_2023.pdf https://petrogen.com.ph/assets/documents/2023/Petrogen_Insurance_Corporation_-_Amended_2023_GIS_(as_filed_via_eFAST_on_26_July_2023).pdf https://petrogen.com.ph/assets/documents/2023/Petrogen_Insurance_Corporation-2nd_Amended_2023-appointment_of_JIT_as_GM_on_20Nov2023.pdf List of Members of the Corporate Governance Committee for 2023 https://petrogen.com.ph/assets/documents/2023/Petrogen%20-%20Board%20of%20Directors.%20Officers%20and%20Members%20of%20Boad%20Committees%202023-2024%20(effective%2021%20March%202023).pdf https://petrogen.com.ph/assets/documents/2023/Petrogen - Board of Directors and Officers 2023-2024 (effective 20 November 2023).pdf Members of the Corporate Governance Committee for 2023, as set out in their profiles https://petrogen.com.ph/assets/documents/2023/Petrogen-Profiles_of_BOD_and_Officers_elected_on_23_March_2023.pdf 	

		<p>Under the CG Manual and the Corporate Governance Committee Charter, the Corporate Governance Committee is 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.</p> <ul style="list-style-type: none"> CG Manual (Sections 2.2.2.1.1 and 2.2.2.1.2) https://petrogen.com.ph/assets/documents/2021/Petrogen%20-%20Manual%20on%20Corporate%20Governance%20approved%20on%20October%2029,%202021.pdf Corporate Governance Committee Charter (pages 2-5) https://petrogen.com.ph/assets/documents/BCATC/Petrogen-Corporate-Governance-Committee-Charter-Approved-on-March-21-2022.pdf 	
<p>2. Corporate Governance Committee is composed of at least three members, majority of whom should be independent directors.</p>	<p>Compliant</p>	<p>The Corporate Governance Committee is composed of three (3) directors.</p> <p>During the Organizational Meeting of the Board held on March 23, 2023, the following were appointed as members of the Corporate Governance Committee: Ms. Estela Perlas-Bernabe (Chairperson), Ms. Melinda Gonzales-Manto, and Mr. Robert Coyuito Jr. Two (2) out of the three (3) members are the independent directors of the Company, namely: Ms. Bernabe and Ms. Manto.</p> <ul style="list-style-type: none"> 2023 General Information Sheet (page 4) https://petrogen.com.ph/assets/documents/2023/Petrogen-GIS_re2023_ASM_held_on_23_March_2023.pdf https://petrogen.com.ph/assets/documents/2023/Petrogen_Insurance_Corporation_-_Amended_2023_GIS_(as_filed_via_eFAST_on_26_July_2023).pdf https://petrogen.com.ph/assets/documents/2023/Petrogen_Insurance_Corporation-2nd_Amended_2023-appointment_of_JIT_as_GM_on_20Nov2023.pdf List of Members of the Corporate Governance Committee for 2023 https://petrogen.com.ph/assets/documents/2023/Petrogen%20-%20Board%20of%20Directors,%20Officers%20and%20Members%20of%20Boad%20Committees%202023-2024%20(effective%202021%20March%202023).pdf 	

		https://petrogen.com.ph/assets/documents/2023/Petrogen - Board of Directors and Officers 2023-2024 (effective 20 November 2023).pdf <ul style="list-style-type: none"> Members of the Corporate Governance Committee for 2023, as set out in their profiles https://petrogen.com.ph/assets/documents/2023/Petrogen-Profiles of BOD and Officers elected on 23 March 2023.pdf 	
3. Chairman of the Corporate Governance Committee is an independent director.	Compliant	As mentioned above, Ms. Estela Perlas-Bernabe, the Chairperson of the Corporate Governance Committee is an independent director.	
Recommendation 3.4			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	Compliant	<p>Since Petrogen's business is limited to mainly servicing the insurance requirements of the SMC Group, the Board deemed it best to include the enterprise risk management functions with the functions of its Audit and Risk Oversight Committee.</p> <p>The CG Manual and the Audit and Risk Oversight Committee Charter provide that the Audit and Risk Oversight Committee shall enhance its oversight capability over the Corporation's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations, as well as oversight over the Corporation's ERM system to ensure its functionality and effectiveness.</p> <ul style="list-style-type: none"> CG Manual (Sections 2.2.2.2.1 and 2.2.2.2.2) https://petrogen.com.ph/assets/documents/2021/Petrogen%20-%20Manual%20on%20Corporate%20Governance%20approved%20on%20October%202021.pdf Audit and Risk Oversight Committee Charter (pages 3-5) https://petrogen.com.ph/assets/documents/2022/Petrogen-Audit-and-Risk-Oversight-Committee-Charter-approved-on-March-21-2022.pdf 	

		<p>The members of the Audit and Risk Oversight Committee are provided in the following links:</p> <ul style="list-style-type: none"> • 2023 General Information Sheet (page 4) https://petrogen.com.ph/assets/documents/2023/Petrogen-GIS_re2023_ASM_held_on_23_March_2023.pdf https://petrogen.com.ph/assets/documents/2023/Petrogen_Insurance_Corporation_-_Amended_2023_GIS_(as_filed_via_eFAST_on_26_July_2023).pdf https://petrogen.com.ph/assets/documents/2023/Petrogen_Insurance_Corporation-2nd_Amended_2023-appointment_of_JIT_as_GM_on_20Nov2023.pdf • List of Members of the Audit and Risk Oversight Committee for 2023 https://petrogen.com.ph/assets/documents/2023/Petrogen%20-%20Board%20of%20Directors,%20Officers%20and%20Members%20of%20Boad%20Committees%202023-2024%20(effective%202021%20March%202023).pdf https://petrogen.com.ph/assets/documents/2023/Petrogen_-_Board_of_Directors_and_Officers_2023-2024_(effective_20_November_2023).pdf • Members of the Audit and Risk Oversight Committee for 2023, as set out in their profiles https://petrogen.com.ph/assets/documents/2023/Petrogen-Profiles_of_BOD_and_Officers_elected_on_23_March_2023.pdf 	
<p>2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.</p>	<p>Compliant</p>	<p>The Audit and Risk Oversight Committee is composed of three (3) non-executive directors.</p> <p>During the Organizational Meeting of the Board held on March 23, 2023, the following were appointed as members of the Audit and Risk Oversight Committee: Ms. Melinda Gonzales-Manto (Chairperson), Ms. Estela Perlas-Bernabe, and Ms. Susan Yu. Two (2) out of the three (3) members are the independent directors of the Company, namely: Ms. Manto and Ms. Bernabe.</p>	

		<ul style="list-style-type: none"> • 2023 General Information Sheet (page 4) https://petrogen.com.ph/assets/documents/2023/Petrogen-GIS_re2023_ASM_held_on_23_March_2023.pdf https://petrogen.com.ph/assets/documents/2023/Petrogen_Insurance_Corporation_-_Amended_2023_GIS_(as_filed_via_eFAST_on_26_July_2023).pdf https://petrogen.com.ph/assets/documents/2023/Petrogen_Insurance_Corporation-2nd_Amended_2023-appointment_of_JIT_as_GM_on_20Nov2023.pdf • List of Members of the Audit and Risk Oversight Committee for 2023 https://petrogen.com.ph/assets/documents/2023/Petrogen%20-%20Board%20of%20Directors,%20Officers%20and%20Members%20of%20Boad%20Committees%202023-2024%20(effective%2021%20March%202023).pdf https://petrogen.com.ph/assets/documents/2023/Petrogen_-_Board_of_Directors_and_Officers_2023-2024_(effective_20_November_2023).pdf • Members of the Audit and Risk Oversight Committee for 2023, as set out in their profiles https://petrogen.com.ph/assets/documents/2023/Petrogen-Profiles_of_BOD_and_Officers_elected_on_23_March_2023.pdf 	
<p>3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.</p>	<p>Compliant</p>	<p>Ms. Melinda Gonzales-Manto, the Chairperson of the Audit and Risk Oversight Committee is: (i) not the Chairman of the Board; nor (ii) the Chairperson of the other Board Committees.</p> <ul style="list-style-type: none"> • 2023 General Information Sheet (page 4) https://petrogen.com.ph/assets/documents/2023/Petrogen-GIS_re2023_ASM_held_on_23_March_2023.pdf https://petrogen.com.ph/assets/documents/2023/Petrogen_Insurance_Corporation_-_Amended_2023_GIS_(as_filed_via_eFAST_on_26_July_2023).pdf https://petrogen.com.ph/assets/documents/2023/Petrogen_Insurance_Corporation-2nd_Amended_2023-appointment_of_JIT_as_GM_on_20Nov2023.pdf 	

		<ul style="list-style-type: none"> List of Members of the Board Committees for 2023 https://petrogen.com.ph/assets/documents/2023/Petrogen%20-%20Board%20of%20Directors,%20Officers%20and%20Members%20of%20Boad%20Committees%202023-2024%20(effective%2021%20March%202023).pdf https://petrogen.com.ph/assets/documents/2023/Petrogen - Board of Directors and Officers 2023-2024 (effective 20 November 2023).pdf 	
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	Compliant	<p>Ms. Melinda Gonzales-Manto, the Chairperson of the Audit and Risk Oversight Committee, was formerly a partner of SGV & Co., Assurance and Advisory Business Services Division.</p> <p>The qualifications of the members of the Audit and Risk Oversight Committee are set out in the Profiles of the Directors and Officers of Petrogen for 2023 https://petrogen.com.ph/assets/documents/2023/Petrogen-Profiles of BOD and Officers elected on 23 March 2023.pdf </p>	
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	<p>The members of the RPT Committee are provided in the following links:</p> <ul style="list-style-type: none"> 2023 General Information Sheet (page 4) https://petrogen.com.ph/assets/documents/2023/Petrogen-GIS re2023 ASM held on 23 March 2023.pdf https://petrogen.com.ph/assets/documents/2023/Petrogen Insurance Corporation - Amended 2023 GIS (as filed via eFAST on 26 July 2023).pdf https://petrogen.com.ph/assets/documents/2023/Petrogen Insurance Corporation-2nd Amended 2023-appointment of JTT as GM on 20Nov2023.pdf List of Members of the RPT Committee for 2023 https://petrogen.com.ph/assets/documents/2023/Petrogen%20-%20Board%20of%20Directors,%20Officers%20and%20Members%20of%20Boad%20Committees%202023-2024%20(effective%2021%20March%202023).pdf https://petrogen.com.ph/assets/documents/2023/Petrogen - Board of Directors and Officers 2023-2024 (effective 20 November 2023).pdf 	

		<ul style="list-style-type: none"> Members of the RPT Committee for 2023, as set out in their profiles https://petrogen.com.ph/assets/documents/2023/Petrogen-Profiles of BOD and Officers elected on 23 March 2023.pdf <p>Under the CG Manual and the RPT Committee Charter, the RPT Committee is tasked with reviewing all material related party transactions of the Corporation.</p> <ul style="list-style-type: none"> CG Manual (Sections 2.2.2.5.1 and 2.2.2.5.2) https://petrogen.com.ph/assets/documents/2021/Petrogen%20-%20Manual%20on%20Corporate%20Governance%20approved%20on%20October%202029,%202021.pdf RPT Committee Charter (pages 2-4) https://petrogen.com.ph/assets/documents/2022/Petrogen-Related-Party-Transaction-Committee-Charter-Approved-on-March-21-2022.pdf 	
<p>2. RPT Committee is composed of at least three non-executive directors, majority of whom should be independent, including the Chairman.</p>	<p>Compliant</p>	<p>The RPT Committee is composed of three (3) non-executive directors.</p> <p>During the Organizational Meeting of the Board held on March 23, 2023, the following were appointed as members of the RPT Committee: Ms. Estela Perlas-Bernabe (Chairperson), Ms. Melinda Gonzales-Manto, and Mr. Rhogel S. Gandingco (2) out of the three (3) members are the independent directors of the Company, namely: Ms. Bernabe and Ms. Manto.</p> <ul style="list-style-type: none"> 2023 General Information Sheet (page 4) https://petrogen.com.ph/assets/documents/2023/Petrogen-GIS re2023 ASM held on 23 March 2023.pdf https://petrogen.com.ph/assets/documents/2023/Petrogen_Insurance_Corporation_-_Amended_2023_GIS_(as_filed_via_eFAST_on_26_July_2023).pdf https://petrogen.com.ph/assets/documents/2023/Petrogen_Insurance_Corporation-2nd_Amended_2023-appointment_of_JIT_as_GM_on_20Nov2023.pdf 	

		<ul style="list-style-type: none"> List of Members of the RPT Committee for 2023 https://petrogen.com.ph/assets/documents/2023/Petrogen%20-%20Board%20of%20Directors,%20Officers%20and%20Members%20of%20Boad%20Committees%202023-2024%20(effective%2021%20March%202023).pdf Members of the RPT Committee for 2023, as set out in their profiles https://petrogen.com.ph/assets/documents/2023/Petrogen-Profiles of BOD and Officers elected on 23 March 2023.pdf 	
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	<p>Each of the board committees of the Company has its own charter that sets out, among others, its (i) purpose, (ii) composition (chairmanship and membership), (iii) meeting rules and procedures, (iv) duties and responsibilities, (v) reporting procedures, (vi) access to information and resources, and (vii) evaluation and assessment.</p> <p>The Charters of the Board Committees are posted on the Petrogen website.</p> <ul style="list-style-type: none"> Audit and Risk Oversight Committee Charter https://petrogen.com.ph/assets/documents/2022/Petrogen-Audit-and-Risk-Oversight-Committee-Charter-approved-on-March-21-2022.pdf Corporate Governance Committee Charter https://petrogen.com.ph/assets/documents/BCATC/Petrogen-Corporate-Governance-Committee-Charter-Approved-on-March-21-2022.pdf 	
2. Committee Charters provide standards for evaluating the performance of the Committees.	Compliant	<ul style="list-style-type: none"> Related Party Transaction Committee Charter https://petrogen.com.ph/assets/documents/2022/Petrogen-Related-Party-Transaction-Committee-Charter-Approved-on-March-21-2022.pdf 	

3. Committee Charters were fully disclosed on the company's website.	Compliant	The Committee Charters are fully disclosed on the Company's website, as mentioned above.	
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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	<p>The Corporate Secretary certifies that directors participated in the discussions during the meetings of the Board, the Board Committees, and the stockholders by requesting clarifications, raising questions, and making recommendations as they deem necessary.</p> <p>In case of the attendance of any director via teleconference, the electronic presence of such director is advised to the Board and a confirmation that the line is clear is obtained from such director and those physically present.</p>	
2. The directors review meeting materials for all Board and Committee meetings.	Compliant	The Corporate Secretary certifies that the directors review the materials for meetings of the Board and Board Committees in 2023 as these are distributed to them before the meetings.	
3. The directors ask the necessary questions or seek clarifications and	Compliant	The Corporate Secretary hereby certifies that the directors participated in the discussions during the meetings of the Board and the Board Committees in 2023 by requesting clarifications, raising questions, and making recommendations as they deem necessary.	

explanations during the Board and Committee meetings.			
Recommendation 4.2			
1. Non-executive directors concurrently serve in a maximum of five (5) Insurance Commission Regulated Entities (ICRE) and publicly-listed companies to ensure that they have sufficient time to fully prepare for meetings, challenge Management's proposals/views, and oversee the long-term strategy of the company.	Compliant	The non-executive directors of Petrogen in 2023 did not serve as directors in more than five (5) ICREs and publicly listed companies, based on information provided to the Company and as set out in the Profiles of the Directors and Officers for 2023 https://petrogen.com.ph/assets/documents/2023/Petrogen-Profiles of BOD and Officers elected on 23 March 2023.pdf	
Recommendation 4.3			
1. The directors notify the company's board before accepting a directorship in another company.	Compliant	To the best knowledge of the undersigned, none of the directors was appointed as a director of any other company in 2023 and, therefore, who would have been required to notify the Petrogen Board.	

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 twenty percent (20%) independent directors.	Compliant	<p>During the Annual Stockholders' Meeting held on March 23, 2023, two (2) out of the seven (7) members elected to the Board of Directors (or 28.57%) are independent directors, namely, Ms. Melinda Gonzales-Manto and Ms. Estela Perlas-Bernabe.</p> <ul style="list-style-type: none"> Minutes of the 2023 Annual Stockholders' Meeting (signed) https://petrogen.com.ph/assets/documents/2024/Petrogen_Minutes_of_the_2023_Annual_Stockholder_Meeting_Minutes_(23_Mar_2023)_signed.pdf 2023 General Information Sheet (page 4) https://petrogen.com.ph/assets/documents/2023/Petrogen-GIS_re2023_ASM_held_on_23_March_2023.pdf https://petrogen.com.ph/assets/documents/2023/Petrogen_Insurance_Corporation_-_Amended_2023_GIS_(as_filed_via_eFAST_on_26_July_2023).pdf https://petrogen.com.ph/assets/documents/2023/Petrogen_Insurance_Corporation-2nd_Amended_2023-appointment_of_JIT_as_GM_on_20Nov2023.pdf List of Members of the Board of Directors for 2023 https://petrogen.com.ph/assets/documents/2023/Petrogen%20-%20Board%20of%20Directors,%20Officers%20and%20Members%20of%20Boad%20Committees%202023-2024%20(effective%2021%20March%202023).pdf https://petrogen.com.ph/assets/documents/2023/Petrogen_-_Board_of_Directors_and_Officers_2023-2024_(effective_20_November_2023).pdf 	
Recommendation 5.2			
1. The independent directors possess all the qualifications and none of the	Compliant	The independent directors elected in 2023 had all the qualifications and none of the disqualifications to hold the position of independent director as set out in applicable law and regulations and the CG Manual.	

<p>disqualifications to hold the positions.</p>		<ul style="list-style-type: none"> CG Manual (Section 2.2.1.6) https://petrogen.com.ph/assets/documents/2021/Petrogen%20-%20Manual%20on%20Corporate%20Governance%20approved%20on%20October%2029,%202021.pdf Profiles of the Directors for 2023. https://petrogen.com.ph/assets/documents/2023/Petrogen-Profiles of BOD and Officers elected on 23 March 2023.pdf 	
Recommendation 5.3			
<p>1. The independent directors serve for a maximum cumulative term of nine years.</p> <p>As far as insurance companies are concerned, the foregoing term limit shall be reckoned from 02 January 2015.</p>	Compliant	<p>The CG Manual provides that the Board's Independent Directors shall serve for a maximum cumulative term of nine (9) years.</p> <ul style="list-style-type: none"> CG Manual (Section 2.2.1.6.2) https://petrogen.com.ph/assets/documents/2021/Petrogen%20-%20Manual%20on%20Corporate%20Governance%20approved%20on%20October%2029,%202021.pdf <p>As of 2023, none of the independent directors have served the maximum cumulative term of nine (9) years.</p>	
<p>2. The company bars an independent director from serving in such capacity after the term limit of nine years.</p>	Compliant	<p>The CG Manual provides that the Board's Independent Directors shall serve for a maximum cumulative term of nine (9) years. Upon reaching this limit, an Independent Director should be perpetually barred from re-election as such in the Corporation, but may continue to qualify for nomination and election as a non-independent director.</p> <ul style="list-style-type: none"> CG Manual (Section 2.2.1.6.2) https://petrogen.com.ph/assets/documents/2021/Petrogen%20-%20Manual%20on%20Corporate%20Governance%20approved%20on%20October%2029,%202021.pdf <p>As of 2023, none of the independent directors have served the maximum cumulative term of nine (9) years.</p>	

<p>3. In the instance that the company retains an independent director in the same capacity after nine years, the board submits to the Insurance Commission a formal written justification and seeks shareholders' approval during the annual shareholders' meeting.</p>	<p>Compliant</p>	<p>The CG Manual likewise provides that in the instance that the Corporation needs to retain an Independent Director who has served for nine (9) years, the Board shall provide meritorious justifications and seek shareholders' approval during the annual shareholders' meeting.</p> <ul style="list-style-type: none"> CG Manual (Section 2.2.1.6.2) https://petrogen.com.ph/assets/documents/2021/Petrogen%20-%20Manual%20on%20Corporate%20Governance%20approved%20on%20October%2029,%202021.pdf <p>As of 2023, none of the independent directors have served the maximum cumulative term of nine (9) years.</p>	
Recommendation 5.4			
<p>1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.</p>	<p>Compliant</p>	<p>In 2023, the Chairman of the Board was Mr. Ramon S. Ang, while the President (who is the Chief Executive Officer under the Amended By-laws) was Ms. Aurora T. Calderon.</p> <ul style="list-style-type: none"> 2023 General Information Sheet (page 4) https://petrogen.com.ph/assets/documents/2023/Petrogen-GIS_re2023_ASM_held_on_23_March_2023.pdf https://petrogen.com.ph/assets/documents/2023/Petrogen_Insurance_Corporation_-_Amended_2023_GIS_(as_filed_via_eFAST_on_26_July_2023).pdf https://petrogen.com.ph/assets/documents/2023/Petrogen_Insurance_Corporation-2nd_Amended_2023-appointment_of_JIT_as_GM_on_20Nov2023.pdf Amended By-laws (Article IV, Sections 1-3) https://petrogen.com.ph/assets/documents/2019/Petrogen-Amended-By-Laws-Provision-on-Meeting-Schedule-May-3-2019.pdf 	

<p>2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.</p>	<p>Compliant</p>	<p>The responsibilities of the Chairman of the Board and the Chief Executive Officer (the President) are clearly set out in the Amended By-laws and in the CG Manual.</p> <ul style="list-style-type: none"> Amended By-laws (Article IV, Sections 2 and 3) https://petrogen.com.ph/assets/documents/2019/Petrogen-Amended-By-Laws-Provision-on-Meeting-Schedule-May-3-2019.pdf CG Manual (Section 2.2.3) https://petrogen.com.ph/assets/documents/2021/Petrogen%20-%20Manual%20on%20Corporate%20Governance%20approved%20on%20October%202029,%202021.pdf 	
Recommendation 5.5			
<p>1. If the Chairman of the Board is not an independent director, or where the roles of Chairman and CEO are being held by the same person, the Board should designate a lead director among the independent directors.</p>	<p>Compliant</p>	<p>Mr. Ramon S. Ang, the Chairman of the Board, is not an independent director.</p> <p>The positions of Chairman and President are held by different persons, Mr. Ramon S. Ang and Ms. Aurora T. Calderon, respectively. The Company has also designated Ms. Melinda Gonzales-Manto as its Lead Independent Director.</p> <ul style="list-style-type: none"> 2023 General Information Sheet (page 4) https://petrogen.com.ph/assets/documents/2023/Petrogen-GIS_re2023_ASM_held_on_23_March_2023.pdf https://petrogen.com.ph/assets/documents/2023/Petrogen_Insurance_Corporation_-_Amended_2023_GIS_(as_filed_via_eFAST_on_26_July_2023).pdf https://petrogen.com.ph/assets/documents/2023/Petrogen_Insurance_Corporation-2nd_Amended_2023-appointment_of_JIT_as_GM_on_20Nov2023.pdf 	
Recommendation 5.6			
<p>1. Directors with material interest in a transaction affecting the corporation abstain from taking</p>	<p>Compliant</p>	<p>The Corporate Secretary hereby certifies that no director had any material interest in any matter presented to and approved by the Board in 2023.</p>	

part in the deliberations on the transaction.			
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 to ensure that proper checks and balances are in place within the corporation.	Non-compliant		<p>The non-executive directors held meetings with the presence of an executive director, Ms. Aurora T. Calderon, being a director and the President of the Company.</p> <p>The presence of the aforesaid executive director did not undermine nor affect the independence of the non-executive directors in performing their functions.</p> <p>For 2024, the Board shall endeavor that such meetings with non-executive</p>
2. The meetings are chaired by the lead independent director.	Non-compliant		

			directors are held, which will be chaired by the lead independent director.
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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	For 2023, the members of the Board and the Board Committees, including the Chairman and the President, conducted their respective Performance Assessments through a self-rating system. The results of the 2023 Performance Assessments are posted in Petrogen's website with the following link: https://petrogen.com.ph/assets/documents/2024/Petrogen-Results-of-the-2023-Performance-Self-Assessments.pdf	
2. The Chairman conducts a self-assessment of his performance.	Compliant		
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.	Compliant	<p>Fiscal year 2023 is the second year when the performance assessments were conducted.</p> <p>The recommendation that every three (3) years the assessments may be supported by an external facilitator is provided in Petrogen's CG Manual and Board Charter.</p> <ul style="list-style-type: none"> • CG Manual (Section 6) https://petrogen.com.ph/assets/documents/2021/Petrogen%20-%20Manual%20on%20Corporate%20Governance%20approved%20on%20October%2029,%202021.pdf • Board Charter (page 6) https://petrogen.com.ph/assets/documents/2022/Petrogen-Board-Charter-Approved-on-March-21-2022.pdf 	
Recommendation 6.2			
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	Compliant	The members of the Board and the Board Committees adopted the criteria and process to determine the performance of the Board, the individual directors, the Board Committees, the Chairman, and the President through the Performance Assessments for fiscal year 2023 in a form of a self-rating system during their respective meetings held on March 19, 2024.	
2. The system allows for a feedback mechanism from the shareholders.	Compliant	The shareholders of Petrogen are San Miguel Corporation (SMC), Petron Corporation, and its seven (7) Board members. Shareholders may send feedback to the Company thru any of its directors and officers.	
Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stockholders.			

Recommendation 7.1			
<p>1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.</p>	<p>Compliant</p>	<p>Considering that SMC is Petrogen's parent company, the Board adopted as its own, the SMC Code of Conduct and Ethics, during its meeting held on October 29, 2021. A copy of said Code of Conduct and Ethics is posted in Petrogen's website with the following link: https://petrogen.com.ph/assets/documents/2021/SMC-Code-of-Conduct-Adopted-by-Petrogen-Insurance-Corporation-2021.pdf</p> <p>On May 4, 2023, the Board of Directors approved the adoption by Petrogen of its Code of Conduct and Ethical Business Policy. A copy of said Code is posted in Petrogen's website with the following link: https://petrogen.com.ph/assets/documents/CP/Petrogen_Code%20of%20Conduct%20and%20Ethical%20Business%20Policy.pdf</p>	
<p>2. The Code is properly disseminated to the Board, senior management and employees.</p>	<p>Compliant</p>	<p>Petrogen's Code of Conduct and Ethics were properly disseminated to the Board and senior management. The employees have access to the same via the Company's website.</p>	
<p>3. The Code is disclosed and made available to the public through the company website.</p>	<p>Compliant</p>	<p>Petrogen's Code of Conduct and Ethics (adopted on October 29, 2021) and Petrogen's Code of Conduct and Ethical Business Policy (adopted on May 4, 2023) are posted in the Company's website, with the following links: https://petrogen.com.ph/assets/documents/2021/SMC-Code-of-Conduct-Adopted-by-Petrogen-Insurance-Corporation-2021.pdf https://petrogen.com.ph/assets/documents/CP/Petrogen_Code%20of%20Conduct%20and%20Ethical%20Business%20Policy.pdf</p>	

Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	The standards of conduct embodied in the Petrogen's Code of Conduct and Ethics are part of the Company rules and regulations. As such, the directors, officers, and employees of the Company are required to comply with the provisions of Petrogen's Code of Conduct and Ethics (adopted on October 29, 2021) and Petrogen's Code of Conduct and Ethical Business Policy (adopted on May 4, 2023). https://petrogen.com.ph/assets/documents/2021/SMC-Code-of-Conduct-Adopted-by-Petrogen-Insurance-Corporation-2021.pdf	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant	https://petrogen.com.ph/assets/documents/CP/Petrogen_Code%20of%20Conduct%20and%20Ethical%20Business%20Policy.pdf	

Disclosure and Transparency

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

Recommendation 8.1			
1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders	Compliant	The CG Manual provides for the policies and procedures on the disclosure and transparency of the Company's corporate governance policies. <ul style="list-style-type: none"> CG Manual (Section 4) https://petrogen.com.ph/assets/documents/2021/Petrogen%20-%20Manual%20on%20Corporate%20Governance%20approved%20on%20October%2029,%202021.pdf 	

that gives a fair and complete picture of a company's financial condition, results and business operations.		Material information of the Company is released via the company website. Matters disclosed in the Company's website include: (i) the audited financial statements, (ii) the annual statements submitted to the IC, (iii) periodic reportorial requirements such as the General Information Sheet; and (iv) other relevant information.	
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	<p>The directors' academic qualifications, membership in other boards, other executive positions, professional experiences, expertise and 2023 trainings are available on the Petrogen website with the following links:</p> <ul style="list-style-type: none"> • Profiles of the Directors in 2023 https://petrogen.com.ph/assets/documents/2023/Petrogen-Profiles_of BOD and Officers elected on 23 March 2023 • Trainings of the Directors in 2023 https://petrogen.com.ph/assets/documents/2023/PIC - 2023 Corporate Governance Training Certificates of Attendance of BOD and Officers.pdf https://petrogen.com.ph/assets/documents/2023/PIC - 2023 AML Training Certificates of Attendance of BOD and Officers.pdf 	
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	Compliant	<p>The executive officers' academic qualifications, membership in boards, other executive positions, professional experiences, expertise and 2023 trainings are available on the Petrogen website.</p> <ul style="list-style-type: none"> • Profiles of the Executive Officers in 2023 https://petrogen.com.ph/assets/documents/2023/Petrogen-Profiles_of BOD and Officers elected on 23 March 2023 • Trainings of the Executive Officers in 2023 https://petrogen.com.ph/assets/documents/2023/PIC - 2023 Corporate Governance Training Certificates of Attendance of BOD and Officers.pdf 	

that might affect their judgment.		https://petrogen.com.ph/assets/documents/2023/PIC - _2023 AML Training Certificates of Attendance of BOD and Officers.pdf	
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, in the Annual Corporate Governance Report consistent with the ASEAN Corporate Governance Scorecard and the Revised Corporation Code.	Compliant	<p>Petrogen's policies and procedure for setting Board remuneration is set out in the CG Manual which requires the Company to provide a disclosure of its policies and procedures for setting Board and executive remuneration.</p> <ul style="list-style-type: none"> CG Manual (Section 4.6) https://petrogen.com.ph/assets/documents/2021/Petrogen%20-%20Manual%20on%20Corporate%20Governance%20approved%20on%20October%2029,%202021.pdf <p>The Amended By-laws of the Company provides for the policy and procedure for the compensation to directors and executives.</p> <ul style="list-style-type: none"> Amended By-laws (Article III, Section 8; and Article IV, Section 9) https://petrogen.com.ph/assets/documents/2019/Petrogen-Amended-By-Laws-Provision-on-Meeting-Schedule-May-3-2019.pdf <p>As disclosed in Note 22 of its 2023 Audited Financial Statements, the compensation of the Company's key management personnel (KMP) amounted to P11.50 million in 2023.</p>	
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same, in the Annual	Compliant		

Corporate Governance Report consistent with the ASEAN Corporate Governance Scorecard and the Revised Corporation Code.			
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Compliant		
Recommendation 8.5			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	Note 22 of the 2023 Audited Financial Statements of the Company sets out the RPTs for 2023.	
2. Company discloses material or significant RPTs in the Annual Report or the Annual Corporate	Compliant	The Corporate Secretary hereby certifies that the 2023 RPTs were presented to the RPT Committee and the Board during their respective meetings held on March 19, 2024. Note 22 of the 2023 Audited Financial Statements of the Company sets out the RPTs for 2023.	

<p>Governance Report, reviewed and approved by the Board and submitted for confirmation by majority vote of the stockholders in the annual stockholders' meeting during the year.</p>		<p>The Corporate Secretary further certifies the stockholders ratified all the matters approved by the Board and all acts of Management since its 2023 Annual Stockholders' Meeting during the 2024 Annual Stockholders' Meeting held on March 19, 2024.</p>	
Recommendation 8.7			
<p>1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).</p>	<p>Compliant</p>	<p>The Company's corporate governance policies, programs and procedures are contained in its CG Manual posted in the Company website.</p> <ul style="list-style-type: none"> • CG Manual https://petrogen.com.ph/assets/documents/2021/Petrogen%20-%20Manual%20on%20Corporate%20Governance%20approved%20on%20October%2029,%202021.pdf 	
<p>2. Company's MCG is posted on its company website.</p>	<p>Compliant</p>		
<p>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.</p>			

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	<p>Under the Audit and Risk Oversight Committee Charter, the Audit Committee recommends to the Board the appointment, reappointment, removal, and fees of the external auditor.</p> <ul style="list-style-type: none"> • Audit and Risk Oversight Committee Charter https://petrogen.com.ph/assets/documents/2022/Petrogen-Audit-and-Risk-Oversight-Committee-Charter-approved-on-March-21-2022.pdf 	
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	<p>On March 23, 2023, the Audit Committee endorsed the re-appointment of KPMG as external auditor for 2023.</p> <p>At the 2023 Annual Stockholders' Meeting held on March 23, 2023, the re-appointment of R.G. Manabat & Co., CPAs as external auditor for 2023 was ratified unanimously by the stockholders.</p> <ul style="list-style-type: none"> • Minutes of the 2023 Annual Stockholders' Meeting (signed) https://petrogen.com.ph/assets/documents/2024/Petrogen_Minutes_of_the_2023_Annual_Stockholder_Meeting_Minutes_(23_Mar_2023)_signed.pdf 	
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.	Not applicable	There was no change in Petrogen's external auditor in 2023.	

Recommendation 9.2			
<p>1. Audit Committee Charter includes the Audit Committee's responsibility on:</p> <ul style="list-style-type: none"> 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 	Compliant	<p>The Audit and Risk Oversight Committee Charter enumerates the responsibilities of the Audit and Risk Oversight Committee.</p> <ul style="list-style-type: none"> • Audit and Risk Oversight Committee Charter (pages 3-5) https://petrogen.com.ph/assets/documents/2022/Petrogen-Audit-and-Risk-Oversight-Committee-Charter-approved-on-March-21-2022.pdf 	

<p>into consideration relevant Philippine professional and regulatory requirements.</p>			
<p>2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.</p>	<p>Compliant</p>	<p>The Audit and Risk Oversight Committee Charter enumerates the responsibilities of the Audit and Risk Oversight Committee.</p> <ul style="list-style-type: none"> • Audit and Risk Oversight Committee Charter (page 3) https://petrogen.com.ph/assets/documents/2022/Petrogen-Audit-and-Risk-Oversight-Committee-Charter-approved-on-March-21-2022.pdf 	
Recommendation 9.3			
<p>1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.</p>	<p>Compliant</p>	<p>Petrogen's external auditor, R.G. Manabat & Co., CPAs, did not provide the Company non-audit services in 2023.</p>	

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	While the Audit and Risk Oversight Committee is fully aware of its responsibilities, there was no occasion to exercise this power in 2023 since Petrogen's external auditor, R.G. Manabat & Co., CPAs, did not provide any non-audit services in 2023.	
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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	<p>Under the CG Manual, the Corporation should ensure that the material and reportable non-financial and sustainability issues are disclosed. The Board should have a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance issues of its business, which underpin sustainability.</p> <ul style="list-style-type: none"> CG Manual (Section 4.9) https://petrogen.com.ph/assets/documents/2021/Petrogen%20-%20Manual%20on%20Corporate%20Governance%20approved%20on%20October%2029.%202021.pdf <p>The social responsibility and public disclosures of the Petrogen are set out in Petrogen's Code of Conduct and Ethics (adopted on October 29, 2021) and in its Code of Conduct and Ethical Business Policy (adopted on May 4, 2023). https://petrogen.com.ph/assets/documents/2021/SMC-Code-of-Conduct-Adopted-by-Petrogen-Insurance-Corporation-2021.pdf https://petrogen.com.ph/assets/documents/CP/Petrogen_Code%20of%20Conduct%20and%20Ethical%20Business%20Policy.pdf</p>	
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<p>2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.</p>	<p>Compliant</p>	<p>Pursuant to the CG Manual, the Corporation shall endeavor to adopt a globally recognized standard or framework in reporting sustainability and non-financial issues.</p> <ul style="list-style-type: none"> CG Manual (Section 4.9) https://petrogen.com.ph/assets/documents/2021/Petrogen%20-%20Manual%20on%20Corporate%20Governance%20approved%20on%20October%2029,%202021.pdf <p>SMC discloses the non-financial aspects of its business (which includes all its subsidiaries, such as Petrogen), including those relating to environmental, social, employee and governance matters, as measured against its sustainability goals that form part of its business strategy through its Sustainability Report based on the requirements of the Securities and Exchange Commission for Publicly-Listed Companies as set out in its relevant issuances/circulars. The 2023 Sustainability Report of SMC for 2023 was included in its Annual Report for 2023, as posted in its website.</p>	
<p>3. Company recognizes the need for financial resilience towards natural disasters to hasten the recovery of communities after a devastating loss and has participated in the Philippine Catastrophe Insurance Facility (PCIF).</p>	<p>Non-compliant</p>		<p>The Company is intended to continue to primarily insure the risks of its own group of companies and does not presently participate in the PCIF.</p>

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 should have a website to ensure a comprehensive, cost-efficient transparent and timely manner of disseminating relevant information to the public.	Compliant	The Company has a website which can be accessed using the following link: https://petrogen.com.ph/index.html	
Internal Control System and Risk Management Framework			
Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.			
Recommendation 12.1			
1. Company has an adequate and effective internal control system in the conduct of its business.	Compliant	The SMC Corporate Internal Audit conducts the internal audit of SMC and other subsidiaries (including Petrogen).	
Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	The Company is undergoing an ERM assessment, the results of which shall be duly reported to the Board.	

Recommendation 12.2			
1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	Compliant	The internal audit function is being performed by the SMC Corporate Internal Audit for other subsidiaries of SMC, including, Petrogen.	
Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Compliant	Mr. Ramon R. Bantigue is SMC's Chief Audit Executive, being the Vice President and Head of SMC Corporate Internal Audit. Mr. Bantigue is a Certified Internal Auditor and a Certified Public Accountant.	
2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.	Compliant	SMC's Internal Audit Group Head oversees and is responsible for the internal audit activity of the organization, including any portion that may be outsourced to a third party service provider.	

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.	Not applicable		
Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	The Company has a Risk Management Services Department which is in-charge of identifying, assessing and monitoring key risk exposures, whose tasks include implementing risk management assessment and providing loss mitigation recommendations.	
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. Jesus D. Nequila is the Company's Head of the Risk Management Services.	

2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Compliant	Being the Head of the Risk Management Services, Mr. Jesus D. Nequila has adequate authority, stature, resources and support to fulfill his responsibilities.	
Cultivating a Synergic Relationship with Shareholders			
Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
Recommendation 13.1			
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	Compliant	The rights of shareholders are provided in the CG Manual. • CG Manual (Section 5.1) https://petrogen.com.ph/assets/documents/2021/Petrogen%20-%20Manual%20on%20Corporate%20Governance%20approved%20on%20October%2029,%202021.pdf	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	The CG Manual is posted in the Company's website which can be accessed using the following link: https://petrogen.com.ph/assets/documents/2021/Petrogen%20-%20Manual%20on%20Corporate%20Governance%20approved%20on%20October%2029,%202021.pdf	
Recommendation 13.2			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special shareholders' Meeting with	Non-compliant		While the notices of the past stockholders' meetings were not given 21 days before the meetings, such

<p>sufficient and relevant information at least 21 days before the meeting</p>			<p>notices and relevant information were released within such period which allowed the stockholders to review the agenda items.</p> <p>The shareholders of Petrogen are SMC, Petron Corporation, and the Company's seven (7) Board members, all of whom promptly received the notices and all relevant information for the shareholders' meetings.</p> <p>The timing for the release of the notices for future shareholders' meetings will be</p>
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			considered by the Company.
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	The draft minutes of the 2023 Annual Stockholders' Meetings held on March 23, 2023, which includes the result of the votes taken during the said meeting, are posted in Petrogen's website on March 24, 2023 which can be accessed using the following link: https://petrogen.com.ph/assets/documents/2023/Petrogen_Minutes%20of%20the%202023%20Annual%20Stockholders%20Meeting%20(23%20Mar%202023)%20uploaded%20on%2024%20March%202023.pdf	
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	The draft minutes of the 2023 Annual Stockholders' Meetings held on March 23, 2023 are posted in Petrogen's website on March 24, 2023, which can be accessed using the following link: https://petrogen.com.ph/assets/documents/2023/Petrogen_Minutes%20of%20the%202023%20Annual%20Stockholders%20Meeting%20(23%20Mar%202023)%20uploaded%20on%2024%20March%202023.pdf	
Recommendation 13.4			
1. Board has an alternative dispute mechanism to resolve intra-corporate	Compliant	The CG Manual provides for the mechanism for the alternative dispute resolution for intra-corporate disputes. <ul style="list-style-type: none"> CG Manual (Section 5.1.8) 	

disputes in an amicable and effective manner.		https://petrogen.com.ph/assets/documents/2021/Petrogen%20-%20Manual%20on%20Corporate%20Governance%20approved%20on%20October%2029,%202021.pdf	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant		
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	Petrogen's identified stakeholders include its stockholders, clients, and government.	
Recommendation 14.2			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	As provided in the CG Manual, Petrogen's Code of Conduct and Ethics (adopted on October 29, 2021), and its Code of Conduct and Ethical Business Policy (adopted on May 4, 2023) establish clear policies and programs to provide a mechanism for the fair treatment of stakeholders and better protection of their rights. <ul style="list-style-type: none"> CG Manual (Section 5.2.2) https://petrogen.com.ph/assets/documents/2021/Petrogen%20-%20Manual%20on%20Corporate%20Governance%20approved%20on%20October%2029,%202021.pdf	

		<ul style="list-style-type: none"> • Code of Conduct and Ethics https://petrogen.com.ph/assets/documents/2021/SMC-Code-of-Conduct-Adopted-by-Petrogen-Insurance-Corporation-2021.pdf • Code of Conduct and Ethical Business Policy https://petrogen.com.ph/assets/documents/CP/Petrogen_Code%20of%20Conduct%20and%20Ethical%20Business%20Policy.pdf 	
Recommendation 14.3			
1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.	Compliant	<p>Petrogen maintains a website through which it can be reached by stakeholders and regulators. Petrogen's website can be accessed using the following link: https://petrogen.com.ph/index.html</p> <p>Being a subsidiary of SMC, Petrogen is covered by the SMC's whistle-blowing policy. https://www.sanmiguel.com.ph/page/company-policy</p> <p>On May 4, 2023, the Board of Directors approved the adoption by Petrogen of the Amended Whistle-Blowing Policy of SMC, being a subsidiary of SMC and a member of the SMC Group; a copy thereof is posted in Petrogen's website which can be accessed using the following link: https://petrogen.com.ph/assets/documents/CP/Petrogen%20Amended%20Whistleblowing%20Policy.pdf</p>	
Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.			
Recommendation 15.1			
1. Board establishes policies, programs and procedures that encourage employees to actively participate in the	Compliant	<p>Under the CG Manual, the Corporation shall develop and maintain mechanisms for active employee participation to create a symbiotic environment, and encourage involvement in corporate governance processes and in the realization of the Corporation's goals.</p> <ul style="list-style-type: none"> • CG Manual (Section 5.2.4) 	

realization of the company's goals and in its governance.		https://petrogen.com.ph/assets/documents/2021/Petrogen%20-%20Manual%20on%20Corporate%20Governance%20approved%20on%20October%2029,%202021.pdf	
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	<p>Under the CG Manual, the Corporation does not tolerate corrupt practices, as expressed in its Code of Conduct and Ethics (adopted on October 29, 2021), its Code of Conduct and Ethical Business Policy (adopted on May 4, 2023), its Anti-Corruption and Sanctions Compliance Policy (adopted on May 4, 2023), and various anti-corruption policies and programs, which are disseminated to employees across the organization to embed them in the Corporation's culture.</p> <ul style="list-style-type: none"> • CG Manual (Section 5.2.6) https://petrogen.com.ph/assets/documents/2021/Petrogen%20-%20Manual%20on%20Corporate%20Governance%20approved%20on%20October%2029,%202021.pdf • Code of Conduct and Ethics https://petrogen.com.ph/assets/documents/2021/SMC-Code-of-Conduct-Adopted-by-Petrogen-Insurance-Corporation-2021.pdf • Code of Conduct and Ethical Business Policy https://petrogen.com.ph/assets/documents/CP/Petrogen_Code%20of%20Conduct%20and%20Ethical%20Business%20Policy.pdf • Anti-Corruption and Sanctions Compliance Policy https://petrogen.com.ph/assets/documents/CP/Petrogen_Anti-Corruption%20and%20Sanctions%20Policy.pdf 	
2. Board disseminates the policy and program to employees across the organization through trainings to embed	Compliant	The Compliance Officer hereby attests that the aforementioned policy and program were properly disseminated to all directors, senior management and employees.	

them in the company's culture.			
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	<p>Under the CG Manual, the Corporation shall establish and maintain a whistleblowing policy that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation and to have direct access to a unit tasked to handle whistleblowing concerns. The Board shall be conscientious in establishing the framework, as well as in supervising and ensuring its enforcement.</p> <ul style="list-style-type: none"> CG Manual (Section 5.2.7) https://petrogen.com.ph/assets/documents/2021/Petrogen%20-%20Manual%20on%20Corporate%20Governance%20approved%20on%20October%2029,%202021.pdf <p>Being a subsidiary of SMC, Petrogen is covered by the SMC's whistle-blowing policy. https://www.sanmiguel.com.ph/page/company-policy</p> <p>On May 4, 2023, the Board of Directors approved the adoption by Petrogen of the Amended Whistle-Blowing Policy of SMC, being a subsidiary of SMC and a member of the SMC Group; a copy thereof is posted in Petrogen's website which can be accessed using the following link: https://petrogen.com.ph/assets/documents/CP/Petrogen%20_Amended%20Whistleblowing%20Policy.pdf</p>	
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to	Compliant	<p>Being a subsidiary of SMC, Petrogen is covered by the SMC's whistle-blowing policy. https://www.sanmiguel.com.ph/page/company-policy</p> <p>On May 4, 2023, the Board of Directors approved the adoption by Petrogen of the Amended Whistle-Blowing Policy of SMC, being a subsidiary of SMC and a member of the SMC Group; a copy thereof is posted in Petrogen's website which can be accessed using the following link: https://petrogen.com.ph/assets/documents/CP/Petrogen%20_Amended%20Whistleblowing%20Policy.pdf</p>	

handle whistleblowing concerns.			
3. Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant	As mentioned above, under the CG Manual, the Board shall be conscientious in supervising and ensuring the enforcement of the whistleblowing framework.	

- CG Manual (Section 5.2.7)
<https://petrogen.com.ph/assets/documents/2021/Petrogen%20-%20Manual%20on%20Corporate%20Governance%20approved%20on%20October%2029,%202021.pdf>

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	Under the CG Manual, the Corporation shall 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. The Corporation shall recognize and place an importance on the interdependence between business and society, and promote a mutually beneficial relationship that allows the Corporation to grow its business, while contributing to the advancement of the society where it operates.	
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- CG Manual (Sections 5.2.8 and 5.2.9)
<https://petrogen.com.ph/assets/documents/2021/Petrogen%20-%20Manual%20on%20Corporate%20Governance%20approved%20on%20October%2029,%202021.pdf>

Being part of the SMC Group, Petrogen shares in the corporate social responsibility initiatives of SMC as disclosed in SMC's website and accessed through the following link:
<https://www.sanmiguel.com.ph/page/corporate-social-responsibilities>

SIGNATURES

The undersigned certify that the responses and explanations set forth in the above Annual Corporate governance Report are true, complete and correct of our personal knowledge and/or based on authentic records available as of the date hereof.

Signed in the City of Mandaluyong on May 27, 2024.



RAMON S. ANG
Chairman of the Board




AURORA T. CALDERON
President



IRENE M. CIPRIANO
Corporate Secretary and
Compliance Officer



MELINDA GONZALES-MANTO
Independent Director



ESTELA PERLAS-BERNABE
Independent Director

SUBSCRIBED AND SWORN to before me this March 27 2024 at Mandaluyong City, affiants exhibiting to me their competent evidence of identity as follows:

Name	Passport Number	Date of Issue	Place of Issue
Ramon S. Ang	P2274867B	May 22, 2019	DFA Manila
Aurora T. Calderon	P3888910B	November 19, 2019	DFA NCR-East
Irene M. Cipriano	P0811773B	February 24, 2019	DFA NCR-East
Melinda Gonzales-Manto	P5768594A	January 26, 2018	DFA NCR South
Estela Perlas-Bernabe	P6843338A	April 29, 2018	DFA Manila

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 Page No. 89;
 Book No. VII;
 Series of 2024.



Jose Angelito M. Ilano
JOSE ANGELITO M. ILANO
 Commission No. 0520-23
 Notary Public for Mandaluyong City
 Until December 31, 2024
 SMC, 40 San Miguel Ave., Mandaluyong City
 Roll of Attorneys No. 62172
 PTR No. 5427158; 01/02/2024; Mandaluyong City
 IBP Lifetime Member No. 018308; 12/14/17; Quezon City
 MCLE Compliance No. VII-0016522; 04/28/22; Pasig City