



SECURITIES AND EXCHANGE COMMISSION

SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended **December 31, 2021**
2. SEC Identification Number **A1999-04544**
3. BIR Tax Identification No. **203-420-423**
4. Exact name of issuer as specified in its charter **ABS-CBN Holdings Corporation**
5. **Philippines**
Province, Country or other jurisdiction of
incorporation or organization
- (SEC Use Only)
Industry Classification Code:
7. **16F North Tower, Rockwell Business Center**
Sheridan St. cor. United St.
Pasig City
Address of principal office
- 1554**
Postal Code
8. **(632) 8878-0000**
Issuer's telephone number, including area code
9. **N/A**
Former name, former address, and former fiscal year, if changed since last report.

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
Principle 1: The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.			
Recommendation 1.1			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	Compliant	References: Pages 7-8 of the 2021 Annual Report https://www.abs-cbnpdr.com/investor-relations/financial-reports/2021 Pages 5-6 of the 2021 Definitive Information Statement, which specifies the background and experiences of each board director. https://www.abs-cbnpdr.com/investor-relations/corporate-filings/2022	
2. Board has an appropriate mix of competence and expertise.	Compliant		
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	Compliant		
Recommendation 1.2			
1. Board is composed of a majority of non-executive directors.	Compliant	The board is composed of majority non-executive directors. References: Pages 7-8 of the 2021 Annual Report	

		https://www.abs-cbnpdr.com/investor-relations/financial-reports/2021 Pages 11-12 of the 2021 Definitive Information Statement, which specifies the background and experiences of each board director. https://www.abs-cbnpdr.com/investor-relations/corporate-filings/2022	
Recommendation 1.3			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	Compliant	The policy on training of directors is contained in Pages 7-8 of the Manual on Corporate Governance - https://www.abs-cbnpdr.com/corporate-governance	
2. Company has an orientation program for first time directors.	Compliant	The orientation program and annual continuing training are in Pages 7-8 of the Manual on Corporate Governance - https://www.abs-cbnpdr.com/corporate-governance	
3. Company has relevant annual continuing training for all directors.	Compliant		
Recommendation 1.4			
1. Board has a policy on board diversity.	Compliant	The board's policy on board diversity is in the following references:	

		<p>Page 1 of the Manual on Corporate Governance - https://www.abs-cbnpdr.com/corporate-governance</p> <p>Pages 7-8 of the 2021 Annual Report https://www.abs-cbnpdr.com/investor-relations/financial-reports/2021</p> <p>Pages 11-12-6 of the 2021 Definitive Information Statement, which specifies the background and experiences of each board director.</p> <p>https://www.abs-cbnpdr.com/investor-relations/corporate-filings/2022</p>	
Optional: Recommendation 1.4			
1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.	Non-Compliant		The Company will endeavor to have measurable objectives for board diversity.
Recommendation 1.5			
1. Board is assisted by a Corporate Secretary.	Compliant	Our Corporate Secretary is Atty. Enrique I. Quiason. References: Page 7 of the 2021 Annual Report	

		https://www.abs-cbnpdr.com/investor-relations/financial-reports/2021 Page 12 of the 2021 Definitive Information Statement, which specifies the background and experiences of each board director. https://www.abs-cbnpdr.com/investor-relations/corporate-filings/2022	
2. Corporate Secretary is a separate individual from the Compliance Officer.	Non-Compliant		Our Corporate Secretary is also the Compliance Officer. Page 7 of the 2021 Annual Report https://www.abs-cbnpdr.com/investor-relations/financial-reports/2021 Page 12 of the 2021 Definitive Information Statement, which specifies the background and experiences of each board director. https://www.abs-cbnpdr.com/investor-relations/corporate-filings/2022 The Company has not conducted any business other than in connection with the issuance of PDRs, the performance of

			obligations under the PDRs and the acquisition and holding of shares of ABS-CBN Corporation (ABS-CBN) in respect of PDRs issued.
3. Corporate Secretary is not a member of the Board of Directors.	Compliant	<p>Atty. Quiason is not a member of the Board of Directors. Page 7 of the 2021 Annual Report https://www.abs-cbnpdr.com/investor-relations/financial-reports/2021</p> <p>Page 12 of the 2021 Definitive Information Statement, which specifies the background and experiences of each board director. https://www.abs-cbnpdr.com/investor-relations/corporate-filings/2022</p>	
4. Corporate Secretary attends training/s on corporate governance.	Compliant		
Optional: Recommendation 1.5			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	Non-compliant		The Corporate Secretary distributes the board meeting agenda at least three days before a board meeting.
Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	Compliant	<p>Our Compliance Officer is Atty. Enrique I. Quiason. References: Page 7 of the 2021 Annual Report</p>	
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	Compliant		

3. Compliance Officer is not a member of the board.	Compliant	https://www.abs-cbnpdr.com/investor-relations/financial-reports/2021 Page 12 of the 2021 Definitive Information Statement, which specifies the background and experiences of each board director. https://www.abs-cbnpdr.com/investor-relations/corporate-filings/2022 Atty. Quiason holds a position of stature and authority in the Company.	
4. Compliance Officer attends training/s on corporate governance.	Compliant	Our Corporate Secretary (along with our directors and key officers) attended a four-hour training conducted by the Institute of Corporate Directors. https://www.abs-cbnpdr.com/abs-cbn-holdings/board-officers	

Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.

Recommendation 2.1

1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	Compliant	<p>The Directors are presented with Reports by Management so they may make decisions on a fully informed, in good faith, with due diligence and care, and in the best interest of the Corporation.</p> <p>Reference: Page 2 of Manual on Corporate Governance - https://www.abs-cbnpdr.com/corporate-governance</p>	
Recommendation 2.2			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	The Board oversees the development, review and approval of the company's business objectives and strategy, as well as, its implementation.	
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	Compliant	<p>Reference:</p> <ol style="list-style-type: none"> 1. Page 3 on Section 1 (a) Powers of the Board, By-Laws as of August 27, 1999 https://www.abs-cbnpdr.com/corporate-governance 2. Page 3 on Section 1 (b-g) Powers of the Board, By-Laws as of August 27, 1999 https://www.abs-cbnpdr.com/corporate-governance 	

Supplement to Recommendation 2.2			
1. Board has a clearly defined and updated vision, mission and core values.	Non-compliant		<p>ABS-CBN Holdings has a mission and vision but no stated core values. https://www.abs-cbnpdr.com/corporate-governance</p> <p>The Company has not conducted any business other than in connection with the issuance of PDRs, the performance of obligations under the PDRs and the acquisition and holding of shares of ABS-CBN Corporation (ABS-CBN) in respect of PDRs issued.</p>
2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.	Non-Compliant		<p>The Company has not conducted any business other than in connection with the issuance of PDRs, the performance of obligations under the PDRs and the acquisition and holding of shares of ABS-CBN Corporation (ABS-CBN) in respect of PDRs issued.</p>
Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	Compliant	<p>Manuel L. Lopez is the Chairman of the Board of Directors.</p> <p>Page 7 of the 2021 Annual Report https://www.abs-cbnpdr.com/investor-relations/financial-reports/2021</p>	

Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	The Board has constituted a Corporate Governance Committee, which is responsible for development a succession plan.	
2. Board adopts a policy on the retirement for directors and key officers.	Non-compliant	Page 1 of the Corporate Governance Committee Charter https://www.abs-cbnpdr.com/abs-cbn-holdings/board-officers	The company will develop a retirement policy for its directors.
Recommendation 2.5			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	Item II Board of Directors, page 2 of the Duties and Responsibilities of the Board of the Manual on Corporate Governance. Directors receive a per diem of PHP10,000 for attendance in board meetings and receive no other compensation from the Company.	
2. Board adopts a policy specifying the relationship between remuneration and performance.	Compliant	Reference: Manual on Corporate Governance - https://www.abs-cbnpdr.com/corporate-governance	
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant	Each individual director does not participate in the approval of his own remuneration.	
Optional: Recommendation 2.5			

1. Board approves the remuneration of senior executives.	Non-compliant		The Company does not have senior executives receiving compensation.
2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.	Non-Compliant		The Company does not have senior executives receiving compensation.
Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	Compliant	<p>The Board has adopted a nomination and election policy, which is adopted in accordance with the Manual on Corporate Governance.</p> <p>The nomination and election policy states that all nominations are accepted from shareholders regardless of the number of shareholdings.</p> <p>The screening and shortlisting of candidates is provided. The assessment process is indicated in the policy. The qualities of the nominees are vetted vis-à-vis the strategic direction of the company.</p> <p>References:</p>	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant		
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Compliant		
4. Board nomination and election policy includes how the board shortlists candidates.	Compliant		
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	Compliant		

6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant	Pages 2, and 10 of the Manual on Corporate Governance and Nomination and Election Policy https://www.abs-cbnpdr.com/corporate-governance	
Optional: Recommendation to 2.6			
1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors.	Non-compliant		There no current vacancies in the Board of Directors.
Recommendation 2.7			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	The Manual on Corporate Governance states that the board shall have this overall responsibility. Reference: Item II The Board of Directors page 2 (bullet 6) on Duties and Responsibilities of the Manual on Corporate Governance https://www.abs-cbnpdr.com/corporate-governance	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant	The Corporation has formalized its RPT policy and submitted the same to SEC and PSE in October 2019. https://www.abs-cbnpdr.com/corporate-governance	

3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant	The Corporation's RPT policy covers all entities within the group. https://www.abs-cbnpdr.com/corporate-governance	
Supplement to Recommendations 2.7			
1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.	Compliant	These thresholds are defined in the Corporation's RPT policy. https://www.abs-cbnpdr.com/corporate-governance 2021 Annual Report https://www.abs-cbnpdr.com/investor-relations/financial-reports/2021	
2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.	Compliant	The RPT policy provides that should the majority vote of the independent directors is not obtained, the 2/3 of shareholders may ratify the RPT. https://www.abs-cbnpdr.com/corporate-governance	
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	This responsibility is lodged with the Board of Directors under Item II Board of Directors, page 2 (bullets 5 and 7) on Duties and Responsibilities, of the Manual on Corporate Governance https://www.abs-cbnpdr.com/corporate-governance	
2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	However, please note that the Company only has a CEO.	
Recommendation 2.9			
1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.	Non-compliant		The Company has no regular employees.
2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.	Non-compliant		The Company has not conducted any business other than in connection with the issuance of PDRs, the performance of obligations under the PDRs and the acquisition and holding of shares of ABS-CBN Corporation (ABS-CBN) in respect of PDRs issued. The Company has not conducted any business other than in connection with the issuance of PDRs, the performance of obligations under the PDRs and the acquisition and holding of shares of ABS-CBN Corporation (ABS-CBN) in respect of PDRs issued.

Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	Non-Compliant		The Company has limited to no operations and thus, audit is under the Board Audit Committee Charter. https://www.abs-cbnpdr.com/abs-cbn-holdings/board-officers
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant	The Company has a Conflict of Interest Policy. https://www.abs-cbnpdr.com/corporate-governance	
3. Board approves the Internal Audit Charter.	Non-Compliant		The Board has only approved the Board Audit Committee Charter. https://www.abs-cbnpdr.com/abs-cbn-holdings/board-officers
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.	Non-Compliant		The Company has not conducted any business other than in connection with the issuance of PDRs, the performance of obligations under the PDRs and the acquisition and holding of shares of ABS-CBN Corporation (ABS-CBN) in respect of PDRs issued.
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.	Non-Compliant		
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary roles.	Compliant	The Board has adopted a Board Charter. Reference:	

2. Board Charter serves as a guide to the directors in the performance of their functions.	Compliant	Board Charter - https://www.abs-cbnpdr.com/abs-cbn-holdings/board-officers	
3. Board Charter is publicly available and posted on the company's website.	Compliant		
Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy.	Compliant	The Board and the Company has an insider trading policy. Reference: Insider trading policy - https://www.abs-cbnpdr.com/corporate-governance	
Optional: Principle 2			
1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.	Non-Compliant		The company is looking into developing a policy on not allowing or limiting granting of loans to directors.
2. Company discloses the types of decision requiring board of directors' approval.	Non-Compliant		The Company has no operations thus, decisions that are disclosed are in the ASM.
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			

<p>1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.</p>	<p>Compliant</p>	<p>The Board has established three committees, namely:</p> <ol style="list-style-type: none"> 1. Audit Committee 2. Corporate Governance Committee 3. Risk Management Committee <p>Results of the Organizational Meeting https://edge.pse.com.ph/openDiscViewer.do?edge_no=536bd4a4a341e8d33470cea4b051ca8f</p>	
<p>Recommendation 3.2</p>			
<p>1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.</p>	<p>Compliant</p>	<p>The Board has established an Audit Committee to perform the duties required for corporate governance.</p> <p>Results of the Organizational Meeting https://edge.pse.com.ph/openDiscViewer.do?edge_no=536bd4a4a341e8d33470cea4b051ca8f</p> <p>Page 6 of the Manual on Corporate Governance https://www.abs-cbnpdr.com/corporate-governance</p> <p>Audit Committee Charter – https://www.abs-cbnpdr.com/abs-cbn-holdings/board-officers</p>	

2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	Compliant	<p>The Audit Committee is composed of the following:</p> <ol style="list-style-type: none"> 1. Emmanuel De Dios , Lead Independent Director 2. Justice Jose Vitug , Independent Director 3. Mr. Salvador G. Tirona – Member <p>Results of the Organizational Meeting https://edge.pse.com.ph/openDiscViewer.do?edge_no=536bd4a4a341e8d33470cea4b051ca8f</p> <p>Audit Committee Charter – https://www.abs-cbnpdr.com/abs-cbn-holdings/board-officers</p>	
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	Compliant	<p>The members of the audit committee have backgrounds in accounting, audit and finance.</p> <p>References:</p> <p>Pages 7-8 of the 2021 Annual Report https://www.abs-cbnpdr.com/investor-relations/financial-reports/2021</p>	

4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Compliant	Emmanuel S. De Dios, Chairman of the Audit Committee, is not the Chairman of the Board or of any other committee Results of the Organizational Meeting https://edge.pse.com.ph/openDiscViewer.do?edge_no=536bd4a4a341e8d33470cea4b051ca8f	
Supplement to Recommendation 3.2			
1. Audit Committee approves all non-audit services conducted by the external auditor.	Compliant	The Audit Committee pre-approves all audit and non-audit services of SG & Co., the external auditor. Audit Committee Charter – https://www.abs-cbnpdr.com/abs-cbn-holdings/board-officers	
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	Non-Compliant		The Audit Committee will endeavor to have such meetings in 2022.
Optional: Recommendation 3.2			
1. Audit Committee meet at least four times during the year.	Non-Compliant		The Audit Committee will endeavor to have such meetings in 2022.
2. Audit Committee approves the appointment and removal of the internal auditor.	Non-Compliant		The Company has no internal auditor appointed by the Audit Committee due to its limited operations.
Recommendation 3.3			
1. Board establishes a Corporate Governance Committee tasked to assist	Compliant	The Board established a Corporate Governance Committee.	

the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.		<p>Results of the Organizational Meeting https://edge.pse.com.ph/openDiscViewer.do?edge_no=536bd4a4a341e8d33470cea4b051ca8f</p> <p>Page 6 of the Manual on Corporate Governance https://www.abs-cbnpdr.com/corporate-governance</p> <p>Corporate Governance Committee Charter https://www.abs-cbnpdr.com/abs-cbn-holdings/board-officers</p>	
2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	Non-Compliant		<p>The Corporate Governance Committee is composed of three members, two of which are independent directors.</p> <p>Justice Jose C. Vitug– Chairman, Lead Independent Director Mr. Emmanuel de Dios– Member, Independent Director Mr. Salvador G. Tirona - Member</p>
3. Chairman of the Corporate Governance Committee is an independent director.	Compliant	<p>The Chairman of the Corporate Governance Committee is an independent director, Justice Jose C. Vitug.</p> <p>Results of the Organizational Meeting https://edge.pse.com.ph/openDiscViewer.do?edge_no=536bd4a4a341e8d33470cea4b051ca8f</p>	

		wer.do?edge_no=536bd4a4a341e8d33470cea4b051ca8f	
Optional: Recommendation 3.3.			
1. Corporate Governance Committee meet at least twice during the year.	Non-Compliant		The Corporate Governance Committee will endeavor to have such meetings in 2022.
Recommendation 3.4			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	Compliant	<p>The Board established a Risk Management Committee.</p> <p>Results of the Organizational Meeting https://edge.pse.com.ph/openDiscViewer.do?edge_no=536bd4a4a341e8d33470cea4b051ca8f</p> <p>Page 7 of the Manual on Corporate Governance https://www.abs-cbnpdr.com/corporate-governance</p> <p>Risk Management Committee Charter https://www.abs-cbnpdr.com/abs-cbn-holdings/board-officers</p>	
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	Non-compliant		<p>The Risk Committee is composed of three members, one of which is independent director.</p> <p>Mr. Salvador G. Tirona – Chairman</p>

			Mr. Emmanuel De Dios – Member, Independent Director Mr. Benjamin R. Lopez - Member
3. The Chairman of the BROCC is not the Chairman of the Board or of any other committee.	Compliant	Mr. Salvador G. Tirona, Chairman of the Risk Management Committee is not the Chairman of the Board or of any other committee. Results of the Organizational Meeting https://edge.pse.com.ph/openDiscViewer.do?edge_no=da245b4d1c3820bf0de8473cebbd6407	
4. At least one member of the BROCC has relevant thorough knowledge and experience on risk and risk management.	Compliant	Justice Jose Vitug has knowledge and experience on risk management. Pages 7-8 of the 2021 Annual Report https://www.abs-cbnpdr.com/investor-relations/financial-reports/2021	
Recommendation 3.5			
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	Compliant	The Risk Management Committee reviews related party transactions. However, for those breaching the 10% materiality threshold, the RPT is reviewed and approved by the Board. References:	

		<p>Risk Committee Charter – https://www.abs-cbnpdr.com/abs-cbn-holdings/board-officers</p> <p>RPT Policy – https://www.abs-cbnpdr.com/corporate-governance</p>	
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	Non-compliant		<p>The Risk Committee is composed of three non-executive directors, one of which is independent director.</p> <p>Mr. Salvador G. Tirona – Chairman Mr. Emmanuel De Dios – Member, Independent Director Mr. Benjamin R. Lopez - Member</p>
1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	Compliant	<p>All established committees have their respective committee charters stating their individual purposes, membership, structure, operations, reporting process, resources and relevant information, with standards for evaluation.</p> <p>Reference: https://www.abs-cbnpdr.com/abs-cbn-holdings/board-officers</p>	
2. Committee Charters provide standards for evaluating the performance of the Committees.	Compliant		
3. Committee Charters were fully disclosed on the company's website.	Compliant		

Reference: <https://www.abs-cbnpdr.com/abs-cbn-holdings/board-officers>

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	Page 8 of the Manual on Corporate Governance https://www.abs-cbnpdr.com/corporate-governance	
2. The directors review meeting materials for all Board and Committee meetings.	Compliant	All members of the Board were given company-issued iPads containing meeting materials.	
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	Page 8 of the Manual on Corporate Governance https://www.abs-cbnpdr.com/corporate-governance	

Recommendation 4.2

1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company.	Compliant	All directors concurrently serve less than five (5) publicly-listed companies. https://www.abs-cbnpdr.com/investor-relations/financial-	
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		reports/2021?download=348:2021-annual-report	
Recommendation 4.3			
1. The directors notify the company's board before accepting a directorship in another company.	Non-Compliant		The company will require directors to make this written notification before accepting a directorship in another company.
Optional: Principle 4			
1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.	Compliant	Mr. Manuel L. Lopez does not have any directorships outside the group. Page 7 of the 2021 Annual Report https://www.abs-cbnpdr.com/investor-relations/financial-reports/2021	
2. Company schedules board of directors' meetings before the start of the financial year.	Non-Compliant		The Company will endeavor to schedule said meetings at the start of the year.
3. Board of directors meet at least six times during the year.	Non-Compliant		The Company will endeavor to have at least six meetings in 2022.
4. Company requires as minimum quorum of at least 2/3 for board decisions.	Non-Compliant		A quorum consists of a majority of the entire membership of the Board. By-Laws - https://www.abs-cbnpdr.com/corporate-governance
Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs			
Recommendation 5.1			

1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	Non-compliant		<p>The company is currently considering to add more independent directors for 2022, in compliance with the Revised Corporation Code.</p> <p>Pages 7-8 of the 2021 Annual Report https://www.abs-cbnpdr.com/investor-relations/financial-reports/2021 </p>
Recommendation 5.2			
1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	Compliant	<p>Justice Vitug and Mr. Manuel De Dios, our independent directors possess all the qualifications and none of the disqualifications to become independent directors.</p> <p>Reference:</p> <p>Pages 7-8 of the 2021 Annual Report https://www.abs-cbnpdr.com/investor-relations/financial-reports/2021 </p>	
Supplement to Recommendation 5.2			
1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	Compliant	There are no such agreements, by-laws provisions or other arrangements that constrain the directors' ability to vote independently.	
Recommendation 5.3			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	Compliant	The Company's Manual on Corporate Governance and the 2021 Annual Report provide that the	

		<p>independent directors serve for a cumulative term of 9 years.</p> <p>References:</p> <p>Pages 3-4 of the Manual on Corporate Governance - https://www.abs-cbnpdr.com/corporate-governance</p> <p>Pages 7-8 of the 2021 Annual Report https://www.abs-cbnpdr.com/investor-relations/financial-reports/2021</p>	
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	Compliant	<p>The nine-year term limit is upheld by the company.</p> <p>Pages 3-4 of the Manual on Corporate Governance - https://www.abs-cbnpdr.com/corporate-governance</p>	
3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.	Compliant	<p>This principle is followed by the Company.</p> <p>Pages 3-4 of the Manual on Corporate Governance - https://www.abs-cbnpdr.com/corporate-governance</p>	

Recommendation 5.4

1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Non-Compliant		Mr. Manuel L. Lopez is both the Chairman of the Board and the Chief Executive Officer of the company.
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.			The Company has not conducted any business other than in connection with the issuance of PDRs, the performance of obligations under the PDRs and the acquisition and holding of shares of ABS-CBN Corporation (ABS-CBN) in respect of PDRs issued.
Recommendation 5.5			
1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.	Compliant	Justice Vitug is the Lead Independent Director, and performs his duties as such in accordance with the Revised Manual on Corporate Governance. Pages 3-4 of the Manual on Corporate Governance - https://www.abs-cbnpdr.com/corporate-governance Pages 7-8 of the 2021 Annual Report https://www.abs-cbnpdr.com/investor-relations/financial-reports/2021	
Recommendation 5.6			
1. Directors with material interest in a transaction affecting the corporation	Compliant	In 2021, there were no instance involving a director with a material	

abstain from taking part in the deliberations on the transaction.		interest in a transaction affecting the company.	
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.	Non-Compliant		The Company will endeavor to have such meetings in 2022.
2. The meetings are chaired by the lead independent director.			
Option al: Principle 5			
1. None of the directors is a former CEO of the company in the past 2 years.	Compliant	Mr. Maneul L. Lopez was appointed as CEO in November 2020.	
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.	Non-Compliant		The principle of self-assessment of its performance is embedded in page 8 of the Manual on Corporate Governance https://www.abs-cbnpdr.com/corporate-governance However, the self-assessment was not conducted in 2021. The company will endeavor to conduct said self-assessment in 2022 in accordance with the Manual on Corporate Governance.
2. The Chairman conducts a self-assessment of his performance.	Non-Compliant		
3. The individual members conduct a self-assessment of their performance.	Non-Compliant		
4. Each committee conducts a self-assessment of its performance.	Non-Compliant		

5. Every three years, the assessments are supported by an external facilitator.	Non-Compliant		
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 Manual on Corporate Governance has determined the minimum criteria and process to determine the performance of the Board, individual directors and committees. It also allows for a feedback mechanism from shareholders. Page 8 of the Manual on Corporate Governance - https://www.abs-cbnpdr.com/corporate-governance	
2. The system allows for a feedback mechanism from the shareholders.	Compliant		
Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.			
Recommendation 7.1			
1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	Non-Compliant		The company has Code of Conduct but will need to develop its Code of Ethics. Code of Conduct - https://www.abs-cbnpdr.com/corporate-governance
2. The Code is properly disseminated to the Board, senior management and employees.	Compliant	This is part of the onboarding of all directors, managers and employees of the company. The Code of Conduct is also available for download/viewing on our website. https://www.abs-cbnpdr.com/corporate-governance	

3. The Code is disclosed and made available to the public through the company website.	Compliant	The Code of Conduct is in the website - https://www.abs-cbnpdr.com/corporate-governance	
Supplement to Recommendation 7.1			
1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	Compliant	The Code of Conduct provides clear and strict policies and procedures in penalizing any form of bribery. https://www.abs-cbnpdr.com/corporate-governance	
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 Board ensures the implementation of the Code of Conduct	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant	Code of Conduct - https://www.abs-cbnpdr.com/corporate-governance Page 9 of the Manual on Corporate Governance - https://www.abs-cbnpdr.com/corporate-governance	
Disclosure and Transparency			
Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
Recommendation 8.1			
1. Board establishes corporate disclosure policies and procedures to ensure a	Compliant	The Board has embodied in its Manual on Corporate Governance	

<p>comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.</p>		<p>the importance of fair, accurate and timely disclosure. It has appointed a Compliance Officer. The Board adopts the disclosure rules of the Philippine Stock Exchange and Securities and Exchange Commission.</p> <p>Reference:</p> <p>Page 4-5 and 9-10 of the Manual on Corporate Governance - https://www.abs-cbnpdr.com/corporate-governance</p>	
Supplement to Recommendations 8.1			
<p>1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.</p>	<p>Non-Compliant</p>		<p>In 2021, The Company was unable to file its annual report on SEC Form 17-A for the fiscal year ending 31 December 2020 and SEC Form 17-Q within 90 days from the end of the fiscal year without unreasonable effort or expense. This is due to delays caused by the re-imposition of the Enhanced Community Quarantine and the Modified Enhanced Community Quarantine. Furthermore, since the non-financial portions of the Annual Report will be derived from the contents of the financial statements, the Company is constrained to defer the filing of its entire SEC Form 17-A and 17-Q to a later date.</p> <p>References:</p>

			<p><u>2020 Annual Report</u> – filed with SEC on June 09, 2021 https://edge.pse.com.ph/openDiscViewer.do?edge_no=230c46383a1dcdda5d542af6f1e997b9</p> <p><u>2021 First Quarter Report</u> – filed with the SEC on June 09, 2021 - https://edge.pse.com.ph/openDiscViewer.do?edge_no=ca7ec7bf399e46715d542af6f1e997b9</p> <p><u>2021 Second Quarter Report</u> – filed with the SEC on August 16, 2021 - https://edge.pse.com.ph/openDiscViewer.do?edge_no=576309e4c3c5b3ec5d542af6f1e997b9</p> <p><u>2021 Third Quarter Report</u> – filed with the SEC on November 15, 2021 - https://edge.pse.com.ph/openDiscViewer.do?edge_no=2163b074f5545ed75d542af6f1e997b9</p>
2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.	Non-compliant		<p>The risks related to the identity of controlling shareholders, cross-holdings, and imbalances between the controlling shareholders' voting power and equity position, are not viewed by the company as a key risk. However, the Annual Report contains information on security ownership of certain beneficial owners and of Management, and disclosures on certain relationships and related transactions (17-</p>

			<p>A, referring to Note 10 to the audited financial statements), which provides an investor with ample information for risk assessment.</p> <p>2021 Annual Report - https://www.abs-cbnpdr.com/investor-relations/financial-reports/2021</p>
Recommendation 8.2			
1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.	Compliant	The company has a policy on disclosure of directors and officers of dealings in company's shares within 3 business days.	
2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.	Compliant	<p>References: Page 10 of the Manual on Corporate Governance - https://www.abs-cbnpdr.com/corporate-governance</p> <p>Insider Trading Policy - https://www.abs-cbnpdr.com/corporate-governance</p>	
Supplement to Recommendation 8.2			
1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase	Compliant	The Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders through the filing of Statement of Changes in	

of its shares from the market (e.g. share buy-back program).		Beneficial Ownership of Securities (Form 23-B), proper disclosure through Public Ownership Report, List of Top 100 Stockholders, and Annual Report (17-A), as of December 31, 2021. There was no share buy-back in 2021.	
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	The individual board members' experiences and qualifications, and assessment of any potential conflicts of interest, are fully disclosed. Reference: 2021 Annual Report https://www.abs-cbnpdr.com/investor-relations/financial-reports/2021	
2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	The individual key executives' experiences and qualifications, and assessment of any potential conflicts of interest, are fully disclosed. Reference: Pages 7-8 of the 2021 Annual Report https://www.abs-cbnpdr.com/investor-relations/financial-reports/2021	
Recommendation 8.4			

1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	Compliant	Each board director receives a set amount of ₱10,000 per board meeting. Page 9 of the 2021 Annual Report https://www.abs-cbnpdr.com/investor-relations/financial-reports/2021	
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	Non-Compliant		The Company has no executive compensation due to its limited operations.
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Non-Compliant		As indicated in the 2021 Annual Report, this matter is not applicable to the company. Page 9 of the 2021 Annual Report https://www.abs-cbnpdr.com/investor-relations/financial-reports/2021
Recommendation 8.5			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.	Compliant	References: Related Party Transactions Policy – https://www.abs-cbnpdr.com/corporate-governance Risk Management Committee Charter – https://www.abs-cbnpdr.com/abs-cbn-holdings/board-officers	

		Note 11 of the 2021 Annual Report https://www.abs-cbnpdr.com/investor-relations/financial-reports/2021	
2. Company discloses material or significant RPTs reviewed and approved during the year.	Compliant	Note 11 of the 2021 Annual Report https://www.abs-cbnpdr.com/investor-relations/financial-reports/2021	
Supplement to Recommendation 8.5			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	Compliant	Conflicts of Interest Policy - https://www.abs-cbnpdr.com/corporate-governance	
Optional : Recommendation 8.5			
1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.	Compliant	RPTs always form part of the annual audited financial statements (See Note 11 of the 2021 Annual Report https://www.abs-cbnpdr.com/investor-relations/financial-reports/2021 to ensure that they are fair and at arms' length.	
Recommendation 8.6			
1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely	Compliant	The company adopts the PSE disclosure rules and submit full, fair, accurate and timely disclosure of every material fact or even that occur.	

affect the viability or the interest of its shareholders and other stakeholders.		https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=15 There was no acquisition or disposal of significant assets in 2021.	
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	Compliant	In the past, the company appointed independent parties like ING and SGV to evaluate the fairness of transaction prices.	
Supplement to Recommendation 8.6			
1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	Compliant	The company adopts the PSE disclosure rules and submit full, fair, accurate and timely disclosure of every material fact or even that occur. https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=15 There were no such agreements in 2021.	
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	Please refer to our Corporate Governance Manual https://www.abs-cbnpdr.com/corporate-governance	
2. Company's MCG is submitted to the SEC and PSE.	Compliant		

3. Company's MCG is posted on its company website.	Compliant	Our Corporate Governance Manual was submitted to SEC in May 2017.	
Supplement to Recommendation 8.7			
1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	Compliant	There have been no changes to the Manual on Corporate Governance.	
Optional: Principle 8			
1. Does the company's Annual Report disclose the following information:		Reference: 2021 Annual Report https://www.abs-cbnpdr.com/investor-relations/financial-reports/2021 a. Corporate Objectives - Page 1 of the 2021 Annual Report. b. Financial Performance Indicators – Page 4 of the 2021 Annual Report. c. Non-financial performance indicators - Pages 73-75 of the 2021 Annual Report. d. Dividend Policy – Page 3 of the 2021 Annual Report. e. Biographical details - Pages 7-8 of the 2021 Annual Report.	
a. Corporate Objectives	Compliant		
b. Financial performance indicators	Compliant		
c. Non-financial performance indicators	Compliant		
d. Dividend Policy	Compliant		
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	Compliant		
f. Attendance details of each director in all directors' meetings held during the year	Non-Compliant		Attendance details will be included in the 2022 Annual Report.
g. Total remuneration of each member of the board of directors	Compliant		

		f. Total remuneration - Page 9 of the 2021 Annual Report	
2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.	Compliant	<p>The company submitted its Integrated-Annual Corporate Governance Report (I-ACGR) for 2021, which embodies its compliance with the Code of Corporate Governance, and where there is non-compliance, identifies and explains reason for each such issue.</p> <p>Reference:</p> <p>2021 Annual Report https://www.abs-cbnpdr.com/investor-relations/financial-reports/2021 </p>	
3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems.	Compliant	<p>The Board has regular monthly meetings, as much as possible, to review the performance of the Company and its subsidiaries, approve any pertinent plans, budgets, and financial statements, set guidelines for management, and discuss any various matters requiring Board attention and approval. Any member of the Board may ask management to give special reports on and analysis of certain issues.</p> <p>Reference:</p>	

		2021 Annual Report https://www.abs-cbnpdr.com/investor-relations/financial-reports/2021	
4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.	Compliant	Pages 2-3 of the 2021 Audited Financial Statements https://www.abs-cbnpdr.com/investor-relations/financial-reports/2021	
5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).	Compliant	Pages 19-21 of the Audited Financial Statements https://www.abs-cbnpdr.com/investor-relations/financial-reports/2021	
Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.			
Recommendation 9.1			
1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	Compliant	The Audit Committee has embodied in its charter the process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors. References: Pages 2-3 of the Audit Committee Charter	

		https://www.abs-cbnpdr.com/abs-cbn-holdings/board-officers	
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	Page 6 of the 2021 Annual Report https://www.abs-cbnpdr.com/investor-relations/financial-reports/2021	
3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.	Compliant	The external auditor has not been removed. However, the company will disclose should there be change in accordance with the PSE Disclosure rules.	
Supplement to Recommendation 9.1			
1. Company has a policy of rotating the lead audit partner every five years.	Compliant	Page 6 of the 2021 Annual Report https://www.abs-cbnpdr.com/investor-relations/financial-reports/2021	
Recommendation 9.2			
1. Audit Committee Charter includes the Audit Committee's responsibility on: <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 	Compliant	These responsibilities are embodied in the Audit Committee Charter. Reference: Pages 2-3 of the Audit Committee Charter https://www.abs-cbnpdr.com/abs-cbn-holdings/board-officers	

effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.			
2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	Compliant	<p>The Audit Committee Charter provides that the Committee shall obtain reasonable assurance with respect to work of the external assurance providers.</p> <p>Pages 2-3 of the Audit Committee Charter https://www.abs-cbnpdr.com/abs-cbn-holdings/board-officers </p>	
Supplement to Recommendations 9.2			
1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	Compliant	<p>The Audit Committee Charter provides that the Committee shall obtain reasonable assurance with respect to work of the external assurance providers.</p> <p>Pages 2-3 of the Audit Committee Charter https://www.abs-cbnpdr.com/abs-cbn-holdings/board-officers </p>	
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	Compliant	The Audit Committee Charter provides that the Committee shall ensure that the external auditor has adequate quality control procedures	

		Pages 2-3 of the Audit Committee Charter https://www.abs-cbnpdr.com/abs-cbn-holdings/board-officers	
Recommendation 9.3			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	Non-Compliant		Page 6 of the 2021 Annual Report https://www.abs-cbnpdr.com/investor-relations/financial-reports/2021
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	The Audit Committee stays alert for any potential conflict of interest by obtaining statement from the external auditor about their relationships with the Company, including the non-audit services performed in the past, and discuss the information with the external auditors to review and confirm their independence. Reference: Pages 2-3 of the Audit Committee Charter https://www.abs-cbnpdr.com/abs-cbn-holdings/board-officers	
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	Non-Compliant		Fees paid to SGV in 2021 were as follows: Php130,000 for audit services and Php468,570 for non-audit services.

			Page 6 of the 2021 Annual Report https://www.abs-cbnpr.com/investor-relations/financial-reports/2021
Additional Recommendation to Principle 9			
1. Company's external auditor is duly accredited by the SEC under Group A category.	Compliant	Sycip Gorres & Velayo (SGV) is duly accredited by the SEC under the Group A category with SEC Accreditation No. 0012-FR-5 (Group A)	
2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).	Compliant	SGV and Co. was subjected to SOAR in 2018. 1) Date it was subjected to SOAR, if subjected – November 12-23, 2018 2) Name of the Audit Firm – SGV & Co. 3) Members of the engagement team inspected by SEC – The names of the members of the engagement team were provided to the SEC during the SOAR inspection.	
Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.			
Recommendation 10.1			
1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of	Compliant	The Board has a clear and focused policy on the disclosure of non-financial information.	

economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.		Pages 19-30 of the 2021 Annual Report (attached Sustainability Report) https://www.abs-cbnpdr.com/investor-relations/financial-reports/2021	
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	Compliant	The company has adopted the GRI framework. Pages 19-29 of the 2021 Annual Report (attached Sustainability Report) https://www.abs-cbnpdr.com/investor-relations/financial-reports/2021	
Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.			
Recommendation 11.1			
1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.	Non-Compliant		Due to the limited nature of the business and operations of the Company, it does not hold media and analysts' briefings.
Supplemental to Principle 11			
1. Company has a website disclosing up-to-date information on the following:		The company discloses the following up-to-date information:	

a. Financial statements/reports (latest quarterly)	Compliant	a. Financial statements report – https://www.abs-cbnpdr.com/investor-relations/financial-reports/2021	
b. Materials provided in briefings to analysts and media	Non-Compliant		Due to the limited nature of the business and operations of the Company, it does not hold media and analysts' briefings.
c. Downloadable annual report	Compliant	b. Downloadable Annual Report - https://www.abs-cbnpdr.com/investor-relations/financial-reports/2021	
d. Notice of ASM and/or SSM	Compliant		
e. Minutes of ASM and/or SSM	Compliant		
f. Company's Articles of Incorporation and By-Laws	Compliant	c. Notice of ASM and/or SSM – https://www.abs-cbnpdr.com/investor-relations/corporate-filings/2022 d. Minutes of ASM – https://www.abs-cbnpdr.com/investor-relations/corporate-filings/2022 Articles of Incorporation and By-Laws - https://www.abs-cbnpdr.com/corporate-governance	
Additional Recommendation to Principle 11			

1. Company complies with SEC-prescribed website template.	Compliant	Main Website - https://www.abs-cbnpdr.com/	
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Internal Control System and Risk Management Framework

Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.

Recommendation 12.1

1. Company has an adequate and effective internal control system in the conduct of its business.	Compliant	The Company has an adequate and effective internal control system in place. Audit Committee Charter - https://www.abs-cbnpdr.com/abs-cbn-holdings/board-officers	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	Risk Management Committee Charter - Audit Committee Charter - https://www.abs-cbnpdr.com/abs-cbn-holdings/board-officers	

Supplement to Recommendations 12.1

1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.	Compliant	Audit Committee Charter - https://www.abs-cbnpdr.com/abs-cbn-holdings/board-officers Corporate Governance Committee Charter - https://www.abs-cbnpdr.com/abs-cbn-holdings/board-officers	
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Optional: Recommendation 12.1

1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.	Non-Compliant		The Company has not conducted any business other than in connection with the issuance of PDRs, the performance of obligations under the PDRs and the acquisition and holding of shares of ABS-CBN Corporation (ABS-CBN) in respect of PDRs issued.
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.	Non-Compliant		<p>The Company has not conducted any business other than in connection with the issuance of PDRs, the performance of obligations under the PDRs and the acquisition and holding of shares of ABS-CBN Corporation (ABS-CBN) in respect of PDRs issued.</p> <p>Audit Committee Charter - https://www.abs-cbnpdr.com/abs-cbn-holdings/board-officers</p>
Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Non-Compliant		The Company has not conducted any business other than in connection with the issuance of PDRs, the performance of obligations under the PDRs and the acquisition and holding of shares of ABS-CBN Corporation (ABS-CBN) in respect of PDRs issued.
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.	Non-Compliant		
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management	Non-Compliant		The Company has no CAE. The oversight of audit functions is lodged with the Audit

personnel is assigned the responsibility for managing the fully outsourced internal audit activity.			Committee which engages the external auditor. Audit Committee Charter - https://www.abs-cbnpdr.com/abs-cbn-holdings/board-officers
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 Committee – https://www.abs-cbnpdr.com/abs-cbn-holdings/board-officers	
Supplement to Recommendation 12.4			
1. Company seeks external technical support in risk management when such competence is not available internally.	Compliant	Risk Management Committee Charter - https://www.abs-cbnpdr.com/abs-cbn-holdings/board-officers	
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).	Non-Compliant		The Company has not conducted any business other than in connection with the issuance of PDRs, the performance of obligations under the PDRs and the acquisition and holding of shares of ABS-CBN Corporation (ABS-CBN) in respect of PDRs issued. The Company has no CRO. The oversight of risk functions is lodged with the Risk Management Committee.
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Non-Compliant		

			Risk Management Committee Charter - https://www.abs-cbnpdr.com/abs-cbn-holdings/board-officers
Additional Recommendation to Principle 12			
1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	Non-Compliant		<p>The Company has not conducted any business other than in connection with the issuance of PDRs, the performance of obligations under the PDRs and the acquisition and holding of shares of ABS-CBN Corporation (ABS-CBN) in respect of PDRs issued.</p> <p>The Company has no CAE. The oversight of audit functions is lodged with the Audit Committee which engages the external auditor.</p> <p>Board Committee Charters - https://www.abs-cbnpdr.com/abs-cbn-holdings/board-officers</p>
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 basic shareholder rights are disclosed in pages 10-11 of the Manual on Corporate Governance - https://www.abs-cbnpdr.com/corporate-governance	

2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	The Manual on Corporate Governance which contains the basic shareholder rights is disclosed in the company's website. https://www.abs-cbnpdr.com/corporate-governance	
Supplement to Recommendation 13.1			
1. Company's common share has one vote for one share.	Compliant	The company's common share has one vote for one share. Pages 10-11 of the Manual on Corporate Governance https://www.abs-cbnpdr.com/corporate-governance	
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	Compliant	All shareholders of the same class are treated equally. Pages 10-11 of the Manual on Corporate Governance https://www.abs-cbnpdr.com/corporate-governance	
3. Board has an effective, secure, and efficient voting system.	Compliant	The voting procedure is in pages 9-10 of the Definitive Information Statement - https://www.abs-cbnpdr.com/investor-relations/corporate-filings/2022	
4. Board has an effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.	Non-compliant		The Corporation Code of the Philippines and the By-Laws of the company require only a majority vote, or 2/3 vote in certain instances, for corporate actions. The company has not adopted such

			<p>supermajority mechanism since there is no law that requires it.</p> <p>https://www.abs-cbnpdr.com/corporate-governance</p>
5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.	Compliant	<p>Special meetings may be held upon written call signed by the shareholders of record. Pls. see By-Laws of the company. In 2021, no such call was made by any of the shareholders. https://www.abs-cbnpdr.com/corporate-governance</p>	
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	Compliant	<p>Minority shareholders have similar rights to all other shareholders and are given the right to nominate directors.</p> <p>Reference:</p> <p>Page 10 of the Manual on Corporate Governance - https://www.abs-cbnpdr.com/corporate-governance</p>	
7. Company has a transparent and specific dividend policy.	Compliant	<p>The company has a transparent and specific dividend policy.</p> <p>References:</p> <p>Page 3 of the 2021 Annual Report - https://www.abs-cbnpdr.com/investor-relations/financial-reports/2021</p>	

Optional: Recommendation 13.1

1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.	Non-Compliant		The Company has only 400 shares.
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Recommendation 13.2

1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.	Compliant	<p>The Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information was sent at least 28 days before the meeting.</p> <p>PSE Disclosure - https://edge.pse.com.ph/openDiscViewer.do?edge_no=c1ce837a2d28f54e3470cea4b051ca8f </p>	
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Supplemental to Recommendation 13.2

1. Company's Notice of Annual Stockholders' Meeting contains the following information:			
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	Compliant	<p>Profiles of Directors are provided in the Definitive Information Statement - https://www.abs-cbnpdr.com/investor-relations/corporate-filings/2022?https://www.abs-cbnpdr.com/investor-relations/corporate-filings/2022?download=303:information-statement </p>	

b. Auditors seeking appointment/re-appointment	Compliant	Auditors seeking re-appointment are provided in the Definitive Information Statement - https://www.abs-cbnpdr.com/investor-relations/corporate-filings/2022?https://www.abs-cbnpdr.com/investor-relations/corporate-filings/2022?download=303:information-statement	
c. Proxy documents	Compliant	Proxy document is provided in the Definitive Information Statement - https://www.abs-cbnpdr.com/investor-relations/corporate-filings/2022?https://www.abs-cbnpdr.com/investor-relations/corporate-filings/2022?download=303:information-statement	
Optional: Recommendation 13.2			
1. Company provides rationale for the agenda items for the annual stockholders meeting	Compliant	The rationale of the agenda items for the Annual Stockholders' Meeting is provided in the Definitive Information Statement - https://www.abs-cbnpdr.com/investor-relations/corporate-filings/2022?https://www.abs-cbnpdr.com/investor-relations/corporate-filings/2022?download=303:information-statement	

		filings/2022?https://www.abs-cbnpdr.com/investor-relations/corporate-filings/2022?download=303:information-statement	
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	<p>The Results of the Annual or Special Stockholders Meeting and Results of the Organizational Meeting are disclosed with the PSE on the same day as the ASM</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=c00feb571a03a5753470cea4b051ca8f</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=536bd4a4a341e8d33470cea4b051ca8f</p>	
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	<p>The Minutes of the 2021 Annual Stockholders' Meeting were made available in the website within 5 business days.</p> <p>2021 Minutes - https://www.abs-cbnpdr.com/investor-relations/corporate-filings/2022</p>	
Supplement to Recommendation 13.3			

1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	Compliant	The auditors were present during the stockholders' meeting held on February 2022	
Recommendation 13.4			
1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Non-compliant		The company believes its dispute mechanism is adequate and effective, but may establish alternative mechanisms in the future.
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Non-compliant		The company believes its dispute mechanism is adequate and effective, but may establish alternative mechanisms in the future.
Recommendation 13.5			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	Compliant	Page 9 of the Manual on Corporate Governance https://www.abs-cbnpdr.com/corporate-governance	
2. IRO is present at every shareholder's meeting.	Compliant		
Supplemental Recommendations to Principle 13			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	Compliant	The company's By-Laws contain no anti-takeover provisions. - https://www.abs-cbnpdr.com/corporate-governance	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	Compliant	The company's public ownership percentage is 99.52%, as of Dec. 31, 2021	

		Public Ownership Report Disclosure as of 31 December 2021 – https://edge.pse.com.ph/openDiscViewer.do?edge_no=acfd13c05406ec783470cea4b051ca8f	
Optional: Principle 13			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting	Compliant	The company encourages shareholders engagement. Reference: Pages 10-11 of the Manual on Corporate Governance - https://www.abs-cbnpdr.com/corporate-governance	
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.	Non-compliant		The company practices voting in absentia through proxies. For the 2022 ASM, the Company will endeavor to secure electronic voting in absentia in compliance with the Revised Corporation Code.
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	Compliant	Pages 10-11 of the Manual on Corporate Governance	

between them and the company in creating wealth, growth and sustainability.		https://www.abs-cbnpdr.com/corporate-governance	
Recommendation 14.2			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	The company treats and protects stakeholders fairly. Pages 10-11 of the Manual on Corporate Governance https://www.abs-cbnpdr.com/corporate-governance	
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	The company has a framework that allows stakeholders to communicate with the company and to obtain redress for the violation of their rights. Pages 10-11 of the Manual on Corporate Governance https://www.abs-cbnpdr.com/corporate-governance	
Supplement to Recommendation 14.3			
1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.	Non-compliant		The company believes its dispute mechanism is adequate and effective, but may establish alternative mechanisms in the future.
Additional Recommendations to Principle 14			
1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an	Compliant	There was a request in 2021 for the exemption of original signature of the Chairman.	

exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.		Reference: PSE Disclosure https://edge.pse.com.ph/openDiscViewer.do?edge_no=2417d625686eb6305d542af6f1e997b9	
2. Company respects intellectual property rights.	Compliant	Manual on Corporate Governance https://www.abs-cbnpdr.com/corporate-governance	
Optional: Principle 14			
1. Company discloses its policies and practices that address customers' welfare	Non-Compliant		The Company has limited operations.
2. Company discloses its policies and practices that address supplier/contractor selection procedures	Non-Compliant		The Company has limited operations.
Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.			
Recommendation 15.1			
1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	Non-Compliant		The Company has limited operations and no employees.
Supplement to Recommendation 15.1			
1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.	Non-Compliant		The Company has limited operations and no employees.

2. Company has policies and practices on health, safety and welfare of its employees.	Non-Compliant		The Company has limited operations and no employees.
3. Company has policies and practices on training and development of its employees.	Non-Compliant		The Company has limited operations and no employees.
Recommendation 15.2			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	Compliant	The Code of Conduct has an anti-corruption policy. https://www.abs-cbnpdr.com/corporate-governance	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	The Code of Conduct is part of the onboarding of all directors https://www.abs-cbnpdr.com/corporate-governance	
Supplement to Recommendation 15.2			
1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	Compliant	The Code of Conduct has a policy on penalizing bribery. https://www.abs-cbnpdr.com/corporate-governance	
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	The company has a whistleblowing policy. https://www.abs-cbnpdr.com/corporate-governance	
2. Board establishes a suitable framework for whistleblowing that allows employees to	Compliant	The company has a whistleblowing policy.	

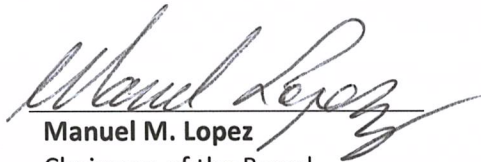
have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.		https://www.abs-cbnpdr.com/corporate-governance	
3. Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant	Please see page 11 of the Manual on Corporate Governance on Whistleblowing policy. https://www.abs-cbnpdr.com/corporate-governance	
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	2021 Annual Report https://www.abs-cbnpdr.com/investor-relations/financial-reports/2021	
Optional: Principle 16			
1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development	Compliant	2021 Annual Report https://www.abs-cbnpdr.com/investor-relations/financial-reports/2021	

		https://www.abs-cbn.com/governance/policies/environmentally---friendly-value-chain/id-46	
2. Company exerts effort to interact positively with the communities in which it operates	Compliant	<p>The company interacts in communities which it operates.</p> <p>2021 Annual Report https://www.abs-cbnpdr.com/investor-relations/financial-reports/2021 </p>	

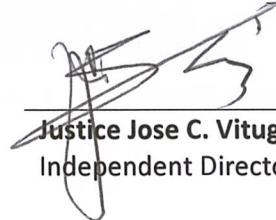
Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized.

ABS-CBN HOLDINGS CORPORATION

By:



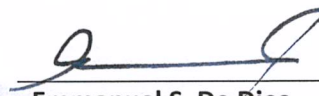
Manuel M. Lopez
Chairman of the Board,
President and
Chief Executive Officer



Justice Jose C. Vitug
Independent Director



Enrique I. Quiason
Corporate Secretary

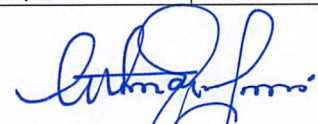


Emmanuel S. De Dios
Independent Director

SUBSCRIBED AND SWORN to me before this MAY 27 2022 day of QUEZON CITY, 2022. Affiants exhibiting to me their Passports, as follows:

NAMES	ID Presented	ID No./Passport	DATE OF EXPIRY	PLACE OF ISSUE
Manuel M. Lopez	Passport	P1793181B	5/29/2029	DFA, Manila
Emmanuel de Dios	GSIS ID	006-0086-9258-2	—	—
Justice Jose C. Vitug	Senior Citizen ID	25406	—	Quezon City
Enrique I. Quiason	Passport	P9908505A	12/11/2028	DFA NCR East

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Series of 2022



ATHENA LOUISE F. ERANDIO
Commission No. 259
Notary Public for Quezon City
Until December 31, 2022
4/F, ELJ Communications Center
Eugenio Lopez Drive, Quezon City
Roll No. 64810

PTR No. 2508768D/01.17.2022/Quezon City
IBP No. 181773/01.05.2022/Quezon City
MCLE Compliance No. VII-0010151/Valid until April 14, 2025