

CORPORATE GOVERNANCE ASSESSEMENT SEAL

BOARD OF DIRECTORS

| Requirement | Full Compliance | | | | | | | | | | | | | | | | |
|--|---|----|---------------------------|------|---|------|---|------|---|------|---|------|---|------|---|------|---|
| 1. Does the Board appoint a Nomination Compensation/Remuneration committee? | ✓ The PHILGUARANTEE Board has a Corporate Governance Committee which functions as the Nomination and Compensation/Remuneration Committee. See page 12 Manual of Corporate Governance. | | | | | | | | | | | | | | | | |
| 2. Did the the Nomination Compensation/Remuneration Committee meet at least twice during the year? | ✓ Yes. The Corporate Governance Committee had the following number of meetings per year: <table border="1" style="margin-left: 20px;"> <thead> <tr style="background-color: #f4a460;"> <th style="text-align: center;">CY</th> <th style="text-align: center;">No. of Meetings</th> </tr> </thead> <tbody> <tr><td style="text-align: center;">2014</td><td style="text-align: center;">4</td></tr> <tr><td style="text-align: center;">2015</td><td style="text-align: center;">3</td></tr> <tr><td style="text-align: center;">2016</td><td style="text-align: center;">3</td></tr> <tr><td style="text-align: center;">2017</td><td style="text-align: center;">8</td></tr> <tr><td style="text-align: center;">2018</td><td style="text-align: center;">4</td></tr> <tr><td style="text-align: center;">2019</td><td style="text-align: center;">5</td></tr> <tr><td style="text-align: center;">2020</td><td style="text-align: center;">4</td></tr> </tbody> </table> | CY | No. of Meetings | 2014 | 4 | 2015 | 3 | 2016 | 3 | 2017 | 8 | 2018 | 4 | 2019 | 5 | 2020 | 4 |
| CY | No. of Meetings | | | | | | | | | | | | | | | | |
| 2014 | 4 | | | | | | | | | | | | | | | | |
| 2015 | 3 | | | | | | | | | | | | | | | | |
| 2016 | 3 | | | | | | | | | | | | | | | | |
| 2017 | 8 | | | | | | | | | | | | | | | | |
| 2018 | 4 | | | | | | | | | | | | | | | | |
| 2019 | 5 | | | | | | | | | | | | | | | | |
| 2020 | 4 | | | | | | | | | | | | | | | | |
| 3. If yes, is the report of the Nomination Compensation/Remuneration Committee publicly disclosed? | ✓ Yes. See Corporate Governance Committee Accomplishment Report for CYs 2014, 2015, 2016, 2017, 2018, 2019 & 2020 | | | | | | | | | | | | | | | | |
| 4. Does the Board appoint an Audit Committee? | ✓ Yes. See Audit Committee Accomplishment Report for CYs 2014, 2015, 2016, 2017, 2018, 2019 & 2020 and page 16 Manual of Corporate Governance. | | | | | | | | | | | | | | | | |
| 5. If yes, is the report of the Audit Committee publicly disclosed? | ✓ Yes. See Audit Committee Accomplishment Report for CYs 2014, 2015, 2016, 2017, 2018, 2019 & 2020. | | | | | | | | | | | | | | | | |
| 6. Does at least one member of the Audit Committee have an audit accounting or finance background (qualification or experience)? | ✓ Yes. See Audit Committee Accomplishment Report for CYs 2014, 2015, 2016, 2017, 2018, 2019 & 2020 for the qualification of the members. | | | | | | | | | | | | | | | | |
| 7. Did the Audit Committee meet at least four times during the year? | ✓ Yes. See Audit Committee Accomplishment Report for CYs 2014, 2015, 2016, 2017, 2018, 2019 & 2020 for the number of meetings convened for each year. <table border="1" style="margin-left: 20px;"> <thead> <tr style="background-color: #f4a460;"> <th style="text-align: center;">CY</th> <th style="text-align: center;">No. of Audit Com. Meeting</th> </tr> </thead> <tbody> <tr><td style="text-align: center;">2014</td><td style="text-align: center;">9</td></tr> <tr><td style="text-align: center;">2015</td><td style="text-align: center;">4</td></tr> <tr><td style="text-align: center;">2016</td><td style="text-align: center;">6</td></tr> <tr><td style="text-align: center;">2017</td><td style="text-align: center;">7</td></tr> <tr><td style="text-align: center;">2018</td><td style="text-align: center;">6</td></tr> <tr><td style="text-align: center;">2019</td><td style="text-align: center;">6</td></tr> <tr><td style="text-align: center;">2020</td><td style="text-align: center;">7</td></tr> </tbody> </table> | CY | No. of Audit Com. Meeting | 2014 | 9 | 2015 | 4 | 2016 | 6 | 2017 | 7 | 2018 | 6 | 2019 | 6 | 2020 | 7 |
| CY | No. of Audit Com. Meeting | | | | | | | | | | | | | | | | |
| 2014 | 9 | | | | | | | | | | | | | | | | |
| 2015 | 4 | | | | | | | | | | | | | | | | |
| 2016 | 6 | | | | | | | | | | | | | | | | |
| 2017 | 7 | | | | | | | | | | | | | | | | |
| 2018 | 6 | | | | | | | | | | | | | | | | |
| 2019 | 6 | | | | | | | | | | | | | | | | |
| 2020 | 7 | | | | | | | | | | | | | | | | |

| 8. Does the Board appoint a Risk Management Committee? | ✓ Yes. See Risk Oversight Committee Accomplishment Report for CYs 2014, 2015, 2016, 2017, 2018, 2019 & 2020 and page 14 of the Manual of Corporate Governance. | | | | | | | | | | | | | | | | |
|---|---|----|--------------------|------|-------------------|------|-------------------|------|-------------------|------|-------------------|------|-------------------|------|-------------------|------|-------------------|
| 9. If yes, is the report on Risk Management Committee publicly disclosed? | ✓ Yes. See Risk Oversight Committee Accomplishment Report for CYs 2014, 2015, 2016, 2017, 2018, 2019 & 2020. | | | | | | | | | | | | | | | | |
| 10. Does at least one member of the Risk Management Committee have a background in finance and investments? | ✓ Yes. See Risk Oversight Committee Accomplishment Report for CYs 2014, 2015, 2016, 2017, 2018, 2019 & 2020 for the background of the members. | | | | | | | | | | | | | | | | |
| 11. Are the Board of Directors meetings scheduled at the beginning of the year? | ✓ Yes. The Annual Board and Board-level Committees Schedules are submitted for notation of the Board every end of the year. <table border="1" data-bbox="862 764 1490 1037" style="margin: 10px auto;"> <thead> <tr> <th>CY</th> <th>Noted by the Board</th> </tr> </thead> <tbody> <tr> <td>2014</td> <td>November 27, 2013</td> </tr> <tr> <td>2015</td> <td>December 12, 2014</td> </tr> <tr> <td>2016</td> <td>December 18, 2015</td> </tr> <tr> <td>2017</td> <td>December 16, 2016</td> </tr> <tr> <td>2018</td> <td>December 18, 2017</td> </tr> <tr> <td>2019</td> <td>December 14, 2018</td> </tr> <tr> <td>2020</td> <td>December 17, 2019</td> </tr> </tbody> </table> <p style="text-align: center;">See attached Schedule of Board & Board-level Committee Meetings</p> | CY | Noted by the Board | 2014 | November 27, 2013 | 2015 | December 12, 2014 | 2016 | December 18, 2015 | 2017 | December 16, 2016 | 2018 | December 18, 2017 | 2019 | December 14, 2018 | 2020 | December 17, 2019 |
| CY | Noted by the Board | | | | | | | | | | | | | | | | |
| 2014 | November 27, 2013 | | | | | | | | | | | | | | | | |
| 2015 | December 12, 2014 | | | | | | | | | | | | | | | | |
| 2016 | December 18, 2015 | | | | | | | | | | | | | | | | |
| 2017 | December 16, 2016 | | | | | | | | | | | | | | | | |
| 2018 | December 18, 2017 | | | | | | | | | | | | | | | | |
| 2019 | December 14, 2018 | | | | | | | | | | | | | | | | |
| 2020 | December 17, 2019 | | | | | | | | | | | | | | | | |
| 12. Does the Board of Directors meet at least monthly? | ✓ Yes. The Board meets at least once a month. See Board Accomplishment for CYs 2014, 2015, 2016, 2017, 2018, 2019 & 2020. | | | | | | | | | | | | | | | | |
| 13. Did the Board of Directors meet on at least 75% on their scheduled meetings? | ✓ Yes. The Board met more than 75% of their scheduled meetings for CYs 2014, 2015, 2016, 2017, 2018, 2019 & 2020. See 2020 Board Accomplishment Report. | | | | | | | | | | | | | | | | |
| 14. Has each of the directors/commissioners attended at least 90% of all the Board meeting held during the year? | ✓ Yes. See attached Attendance Record of the Directors for CYs 2014, 2015, 2016, 2017, 2018, 2019 & 2020. | | | | | | | | | | | | | | | | |
| 15. Did the Board of Directors meet separately at least once during the year without the President/CEO present? | ✓ Yes. During the March 2020 meeting of the Board of Directors, the President & CEO stepped out of the meeting room when the Board was discussing the nomination and election for the position of the President & CEO. | | | | | | | | | | | | | | | | |
| 16. Does the GOCC have a policy that stipulates Board papers for Board Directors/Commissioners meetings be provided to the Board at least three (3) working days in advance of the board meeting? | ✓ Yes. It is stipulated in Board Resolution No. 2006, Series of 2008. See CY 2020 Board Accomplishment Report. | | | | | | | | | | | | | | | | |
| 17. Is the Board Secretary trained in legal, | ✓ Yes. See background and experience of the | | | | | | | | | | | | | | | | |

| | | | | | | | | | | | | | | | |
|--|---|----------------|---|----------------|--|----------------|---|----------------|---|----------------|---|----------------|--|----------------|--|
| accountancy or company secretarial practices? | Corporate Secretary in the Board Accomplishment Reports for CYs 2014, 2015, 2016, 2017, 2018, 2019 & 2020. | | | | | | | | | | | | | | |
| 18. Does the company have a separate internal audit function? | ✓ Yes. PhilGuarantee has Internal Audit Office. | | | | | | | | | | | | | | |
| 19. Does the appointment and removal of the internal auditor require the approval of the Audit Committee? | ✓ Yes as provided in the Audit Committee Charter. | | | | | | | | | | | | | | |
| 20. Do different persons assume the roles of Chairman and CEO | ✓ Yes. See CYs 2014, 2015, 2016, 2017, 2018 & 2019 Board Accomplishment Report <table border="1" data-bbox="808 636 1490 1100"> <tr> <td>CY 2014</td> <td>Chairperson- Soledad Emilia J. Cruz Pres./CEO- Ermilando D. Napa</td> </tr> <tr> <td>CY 2015</td> <td>Chairperson- Gil S. Beltran Pres./CEO- OIC Florencio P. Gabriel Jr.</td> </tr> <tr> <td>CY 2016</td> <td>Chairperson- Roberto B. Tan Pres./CEO- OIC Florencio P. Gabriel, Jr.</td> </tr> <tr> <td>CY 2017</td> <td>Chairperson- TOP Rosalia V. De Leon Pres./CEO- OIC Florencio P. Gabriel, Jr.</td> </tr> <tr> <td>CY 2018</td> <td>Chairperson- TOP Rosalia V. De Leon Pres./CEO- Emmanuel G. Herbosa</td> </tr> <tr> <td>CY 2019</td> <td>Chairperson- TOP Rosalia V. De Leon Pres./CEO- Alberto E. Pascual</td> </tr> <tr> <td>CY 2020</td> <td>Chairperson- TOP Rosalia V. De Leon Pres./CEO- Alberto E. Pascual</td> </tr> </table> | CY 2014 | Chairperson- Soledad Emilia J. Cruz Pres./CEO- Ermilando D. Napa | CY 2015 | Chairperson- Gil S. Beltran Pres./CEO- OIC Florencio P. Gabriel Jr. | CY 2016 | Chairperson- Roberto B. Tan Pres./CEO- OIC Florencio P. Gabriel, Jr. | CY 2017 | Chairperson- TOP Rosalia V. De Leon Pres./CEO- OIC Florencio P. Gabriel, Jr. | CY 2018 | Chairperson- TOP Rosalia V. De Leon Pres./CEO- Emmanuel G. Herbosa | CY 2019 | Chairperson- TOP Rosalia V. De Leon Pres./CEO- Alberto E. Pascual | CY 2020 | Chairperson- TOP Rosalia V. De Leon Pres./CEO- Alberto E. Pascual |
| CY 2014 | Chairperson- Soledad Emilia J. Cruz Pres./CEO- Ermilando D. Napa | | | | | | | | | | | | | | |
| CY 2015 | Chairperson- Gil S. Beltran Pres./CEO- OIC Florencio P. Gabriel Jr. | | | | | | | | | | | | | | |
| CY 2016 | Chairperson- Roberto B. Tan Pres./CEO- OIC Florencio P. Gabriel, Jr. | | | | | | | | | | | | | | |
| CY 2017 | Chairperson- TOP Rosalia V. De Leon Pres./CEO- OIC Florencio P. Gabriel, Jr. | | | | | | | | | | | | | | |
| CY 2018 | Chairperson- TOP Rosalia V. De Leon Pres./CEO- Emmanuel G. Herbosa | | | | | | | | | | | | | | |
| CY 2019 | Chairperson- TOP Rosalia V. De Leon Pres./CEO- Alberto E. Pascual | | | | | | | | | | | | | | |
| CY 2020 | Chairperson- TOP Rosalia V. De Leon Pres./CEO- Alberto E. Pascual | | | | | | | | | | | | | | |
| 21. Does the GOCC have orientation programs for new Directors? | ✓ Yes. All newly designated and appointed Board members are given Board orientation (on-boarding) and provided and on-boarding kit. See CY 2020 Board Accomplishment Report. | | | | | | | | | | | | | | |
| 22. Does the GOCC have a policy that encourages Directors/Commissioners to attend on-going or continuous professional education? | ✓ Yes. See page 34 "VIII. Training Process" of the Manual of Corporate Governance. | | | | | | | | | | | | | | |
| 23. Did all Appointive Directors attend at least 1 training for the calendar year? | ✓ Yes. See 2014, 2015, 2016, 2017, 2018, 2019 & 2020 (Trainings/Seminars Attended (copy attached)). | | | | | | | | | | | | | | |
| 24. Is annual performance assessment conducted of the Board of Directors? | ✓ Yes. The Board member/s accomplishes the following: <ol style="list-style-type: none"> BSP required - Corporate Governance Assessment on an annual basis to assess the Board's performance and effectiveness as a body, performance of the Corporation, various Committees and President & CEO; and GCG required internet-based Director Performance Review | | | | | | | | | | | | | | |
| 25. Does the GOCC disclose the process | ✓ Yes. See attached Corporate Governance | | | | | | | | | | | | | | |

| | |
|--|--|
| <p>followed in conducting the Board assessment?</p> | <p>Assessment Form.</p> <ul style="list-style-type: none"> a. Corporate Governance Self-Assessment b. Peer Assessment of Directors c. Performance Assessment of the President/CEO d. Self-Assessment on the Performance of the Board Committees |
| <p>26. Does the GOCC disclose the criteria used in the assessment?</p> | <p>✓ Yes. See attached Corporate Governance Assessment Forms.</p> <ul style="list-style-type: none"> a. Corporate Governance Self-Assessment b. Peer Assessment of Directors c. Performance Assessment of the President/CEO d. Self-Assessment on the Performance of the Board Committees |
| <p>27. Is an annual performance assessment conducted of the Board of Directors Committees?</p> | <p>✓ Yes. See attached Corporate Governance Assessment Form – (Self-Assessment on the Performance of the Board Committees)</p> |
| <p>28. Are there members of the Board of Directors who hold more than five (5) positions in GOCCs and PLCs?</p> | <p>✓ None of the present Board of Directors holds more than 5 positions in GOCCs and PLCs. See Transparency Seal - Individual Profiles of the Board members.</p> |

2020 SCHEDULE OF MEETINGS

| DATE | MEETING | |
|--------------|---|---------------|
| | Board-level Committee | Board |
| January 24 | Audit Committee at 10:00 a.m. Corporate Governance Committee at 12:00 noon | |
| January 22 | Executive Credit Guarantee Committee at 9:00 a.m. | |
| January 29 | Finance & Business Development at 9:00 noon | at 10:00 a.m. |
| February 19 | Executive Credit Guarantee Committee at 9:00 a.m. Corporate Governance Committee at 10:00 a.m. | |
| February 26 | Finance & Business Development at 9:00 noon | at 10:00 a.m. |
| March 18 | Executive Credit Guarantee Committee at 9:00 a.m. | |
| March 20 | Audit Committee at 10:00 a.m. Risk Oversight Committee at 12:00 noon | |
| March 25 | Finance & Business Development at 9:00 noon | at 10:00 a.m. |
| April 22 | Executive Credit Guarantee Committee at 9:00 a.m. Risk Oversight Committee at 11:00 a.m. | |
| April 29 | Finance & Business Development at 9:00 noon | at 10:00 a.m. |
| May 20 | Executive Credit Guarantee Committee at 9:00 a.m. | |
| May 22 | Audit Committee at 10:00 a.m. Corporate Governance Committee at 12:00 noon | |
| May 27 | Finance & Business Development at 9:00 noon | at 10:00 a.m. |
| June 17 | Executive Credit Guarantee Committee at 9:00 a.m. | |
| June 24 | Finance & Business Development at 9:00 noon | at 10:00 a.m. |
| July 22 | Executive Credit Guarantee Committee at 9:00 a.m. | |
| July 24 | Audit Committee at 10:00 a.m. Risk Oversight Committee at 12:00 noon | |
| July 29 | Finance & Business Development at 9:00 noon | at 10:00 a.m. |
| August 19 | Executive Credit Guarantee Committee at 9:00 a.m. | |
| August 26 | Finance & Business Development at 9:00 noon | at 10:00 a.m. |
| September 23 | Executive Credit Guarantee Committee at 9:00 a.m. | |
| September 25 | Audit Committee at 10:00 a.m. Corporate Governance Committee at 12:00 noon | |
| September 30 | Finance & Business Development at 9:00 noon | at 10:00 a.m. |
| October 21 | Executive Credit Guarantee Committee at 9:00 a.m. | |

| | | |
|--------------------|---|---------------|
| October 28 | Finance & Business Development at 9:00 noon | at 10:00 a.m. |
| November 18 | Executive Credit Guarantee Committee at 9:00 a.m. | |
| November 20 | Audit Committee at 10:00 a.m. Risk Oversight Committee at 12:00 noon | |
| November 25 | Finance & Business Development at 9:00 noon | at 10:00 a.m. |
| December 11 | Executive Credit Guarantee Committee at 9:00 a.m. | |
| December 16 | Finance & Business Development at 9:00 noon | at 10:00 a.m. |

FY 2020

Philippine Guarantee Corporation

| Name | Position | Board Meeting/s | | Executive Credit Guarantee Committee | |
|--|------------------------------|--|---------------------------------|--|---------------------------------|
| | | Total Number of Meetings ^{2/} | Actual Attendance ^{3/} | Total Number of Meetings ^{2/} | Actual Attendance ^{3/} |
| Rosalia V. De Leon (DOF) | Alternate Chairperson | 14.0 | 10.0 | 3.0 | 3.0 |
| Soledad Emilia J. Cruz (DOF) ^{1/} | Alternate Chairperson | N/A | N/A | N/A | N/A |
| Maria Almasara Cyd N. Tũaño-Amador (BSP) | Alternate Member, Ex-Officio | 14.0 | 10 | NA | NA |
| Blesila A. Lantayona | Alternate Member, Ex-Officio | 14.0 | 11.0 | NA | NA |
| Carlos Bernardo O. Abad Santos (NEDA) | Alternate Member, Ex-Officio | 14.0 | 9.0 | 3.0 | 3.0 |
| Michael Roberto P. Reyes (POCB) | Alternate Member, Ex-Officio | 14.0 | 13.0 | NA | NA |
| Alberto E. Pascual | Appointive Director | 14.0 | 14.0 | 3.0 | 3.0 |
| Tomasa H. Lipana | Appointive Director | 14.0 | 13.0 | NA | NA |
| Stephen A. Antig | Appointive Director | 14.0 | 14.0 | 3.0 | 3.0 |

1/ Starting July 25, 2019

2/ Total number of Board/Committee meetings held, applicable to the Director, for FY 2020

3/ Number of Board/Committee meetings actually attended by the Director

FY 2020

Philippine Guarantee Corporation

| Name | Position | Finance & Investment Committee | | Audit Committee | |
|--|------------------------------|--|---------------------------------|--|---------------------------------|
| | | Total Number of Meetings ^{2/} | Actual Attendance ^{3/} | Total Number of Meetings ^{2/} | Actual Attendance ^{3/} |
| Rosalia V. De Leon (DOF) | Alternate Chairperson | NA | NA | NA | NA |
| Soledad Emilia J. Cruz (DOF) ^{1/} | Alternate Chairperson | NA | NA | NA | NA |
| Maria Almasara Cyd N. Tuaño-Amador (BSP) | Alternate Member, Ex-Officio | 2.0 | 2.0. | NA | NA |
| Blesila A. Lantayona | Alternate Member, Ex-Officio | 2.0 | 1.0 | 7.0 | 7.0 |
| Carlos Bernardo O. Abad Santos (NEDA) | Alternate Member, Ex-Officio | 2.0 | 1.0 | NA | NA |
| Michael Roberto P. Reyes (POCB) | Alternate Member, Ex-Officio | 2.0 | 2.0. | NA | NA |
| Alberto E. Pascual | Appointive Director | 2.0 | 2.0. | NA | NA |
| Tomas H. Lipana | Appointive Director | NA | NA | 7.0 | 7.0 |
| Stephen A. Antig | Appointive Director | NA | NA | NA | NA |

1/ Starting July 25, 2019

2/ Total number of Board/Committee meetings held, applicable to the Director, for FY 2020

3/ Number of Board/Committee meetings actually attended by the Director

FY 2020

Philippine Guarantee Corporation

| Name | Position | Risk Oversight Committee | | Corporate Governance Committee | |
|--|------------------------------|--|---------------------------------|--|---------------------------------|
| | | Total Number of Meetings ^{2/} | Actual Attendance ^{3/} | Total Number of Meetings ^{2/} | Actual Attendance ^{3/} |
| Rosalia V. De Leon (DOF) | Alternate Chairperson | NA | NA | NA | NA |
| Soledad Emilia J. Cruz (DOF) ^{1/} | Alternate Chairperson | NA | NA | NA | NA |
| Maria Almasara Cyd N. Tũaño-Amador (BSP) | Alternate Member, Ex-Officio | NA | NA | 4.0 | 4.0 |
| Blesila A. Lantayona | Alternate Member, Ex-Officio | NA | NA | NA | NA |
| Carlos Bernardo O. Abad Santos (NEDA) | Alternate Member, Ex-Officio | NA | NA | NA | NA |
| Michael Roberto P. Reyes (POCB) | Alternate Member, Ex-Officio | 3.0 | 3.0 | NA | NA |
| Alberto E. Pascual | Appointive Director | 3.0 | 3.0 | NA | NA |
| Tomasa H. Lipana | Appointive Director | 3.0 | 3.0 | 4.0 | 4.0 |
| Stephen A. Antig | Appointive Director | 3.0 | 3.0 | 4.0 | 4.0 |

1/ Starting July 25, 2019

2/ Total number of Board/Committee meetings held, applicable to the Director, for FY 2020

3/ Number of Board/Committee meetings actually attended by the Director