



# SECURITIES AND EXCHANGE COMMISSION

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## Company Information

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**SEC Registration No.:** CS201811119

**Company Name:** FIGARO CULINARY GROUP, INC.

**Industry Classification:** I56101

**Company Type:** Stock Corporation

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SEC Registration Number

**F I G A R O C U L I N A R Y G R O U P , I N C .**

(Company's Full Name)

**1 1 6 E A S T M A I N A V E . P H A S E V - S E Z**

**L A G U N A T E C H N O P A R K , B I N A N , L A G U N A**

**4 0 3 4**

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

**SIGRID VON D. DE JESUS**

(Contact Person)

**0917-8832172**

(Company Telephone Number)

**0 6 3 0**

Month Day  
(Fiscal Year)

**SEC - IACGR**

(Form Type)

**N/A**

Month Day  
(Annual Meeting)

**N/A**

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Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

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LCU

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Cashier

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## SEC FORM – I-ACGR

### INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended **31 DECEMBER 2025**
2. SEC Identification Number **CS201811119** 3. BIR Tax Identification No. **010-061-026-000**
4. Exact name of issuer as specified in its charter **FIGARO CULINARY GROUP, INC.** (formerly FIGARO COFFEE GROUP, INC.).
5. **LAGUNA, PHILIPPINES**  
Province, Country or other jurisdiction of incorporation or organization
6.  (SEC Use Only)  
Industry Classification Code:
7. **116 EAST MAIN AVENUE PHASE V-SEZ  
LAGUNA TECHNOPARK BIÑAN LAGUNA**  
Address of principal office Postal Code **4034**
8. **(632) 8812-1718**  
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
<b>The Board's Governance Responsibilities</b>			
<b>Principle 1:</b> The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.			
<b>Recommendation 1.1</b>			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	Compliant	Figaro Culinary Group, Inc.'s (the "Company") SEC Form 17-A – Annual Report disclosed on 10 November 2025 and the SEC Form IS-20-Definitive Information Statement ("DIS") as disclosed on 13 November 2025 on PSE EDGE include the information of each director of the Corporation stating their work experience and competence.  Reference material information is provided through:  <b>SEC 17-A ANNUAL REPORT – PSE EDGE</b> <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=0e41a54c1b5756edec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=0e41a54c1b5756edec6e1601ccee8f59</a>  <b>DEFINITIVE INFORMATION STATEMENT</b> <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1665d46d6612ff7dec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1665d46d6612ff7dec6e1601ccee8f59</a>	
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		
<b>Recommendation 1.2</b>			
1. Board is composed of a majority of non-executive directors.	Compliant	The Board consists of 9 members of which five (5) are considered as "non-executive" directors namely: Ms. Corazon P. Guidote (Independent Director), Mr. Senen L. Matoto (Independent Director), Mr. Hector R. Villanueva (Independent Director), Michael Stephen T. Liu (Non-executive Director) and Brian Gregory T. Liu (Non-executive Director). The rest of the Board members are executive directors namely: Justin T. Liu (Chairman), Divine G. Cabuloy (President & CEO), Michael T. Barret (EVP, COO, CIO, CIRO) and Sigrid Von D. De Jesus (Chief Compliance Officer & Asst. Corporate Secretary).  Reference material information is provided through:	

		<p><b>COMPANY'S WEBSITE</b>  <a href="https://www.figaro.ph/about-us/">https://www.figaro.ph/about-us/</a></p> <p><b>SEC 17-A ANNUAL REPORT – PSE EDGE</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=0e41a54c1b5756edec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=0e41a54c1b5756edec6e1601ccee8f59</a></p> <p><b>DEFINITIVE INFORMATION STATEMENT</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1665d46d6612ff7dec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1665d46d6612ff7dec6e1601ccee8f59</a></p> <p><b>GENERAL INFORMATION SHEET</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=27b1f0ce98f4e4e5ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=27b1f0ce98f4e4e5ec6e1601ccee8f59</a></p>	
<b>Recommendation 1.3</b>			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	Compliant	Section 2, Article VIII Corporate Governance Manual	
2. Company has an orientation program for first time directors.	Compliant	“The Company shall provide a comprehensive orientation program for new directors, including an understanding of the contribution that the Director is expected to make, an explanation of the Board and its committees, and an explanation of the Company’s business, including corporate governance and other issues that will assist them in discharging their duties.	
3. Company has relevant annual continuing training for all directors.	Compliant	<p>The Company shall also provide general access to training courses to its directors as a matter of continuous professional education as well as to maintain and enhance their skills as directors, and keep them updated in their knowledge and understanding of the Company’s business. The Board Committees may also hire independent legal counsel, accounting or other consultants to advise them when necessary.</p> <p><b>CORPORATE GOVERNANCE TRAINING</b></p> <p><b>Corporate Governance in the Digital Age</b>  The seminar was conducted by SEC Accredited Ateneo De Manila Graduate School of Business, Center for Continuing Education on 19 February 2026.</p>	

		<p>The training tackled the following topics:</p> <ul style="list-style-type: none"> <li>(a) Transformation in Corporate Governance,</li> <li>(b) Stakeholder Engagement in the Digital Age</li> <li>(c) Ensuring Value Creation for the Board of Directors and;</li> <li>(d) Embedding Sustainability as Core Capability.</li> </ul> <p>The resource speakers were;</p> <ul style="list-style-type: none"> <li>(1) Atty. Guada Vergel De Dios – President and Trustee of the Association of Remittance Company Compliance Officers and the Internal Vice President and Trustee of the good Governance Advocates and Practitioners of the Philippines (“GGAPP”).</li> <li>(2) Mr. Roberto Bascon – Practice Lead in Sustainability and Strategic Governance Services.</li> </ul> <p>Participants to this seminar were: Mr. Justin T. Liu (Chairman), Michael T. Barret (COO, CIO, Chief IRO), Sigrid Von D. De Jesus (Chief Compliance Officer &amp; Asst. Corporate Secretary), Jose Petronio Espanol III (Treasurer, Chief Finance Officer, and Chief Risk Officer), Marilou R. Roca (Chief Accounting Officer), Audrey A. Santos (Director for Operations), Ace L. Azarraga (Director Marketing / Head of the Figaro Foundation), and Maria Angelica Galang (QAD Manager).</p>	
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Recommendation 1.4			
<p>1. Board has a policy on board diversity.</p>	<p>Compliant</p>	<p>The Board is currently composed of six (6) male Directors and three (3) female Directors. The knowledge, experience, or expertise of the current Directors still ensure that optimal decision-making is achieved.</p> <p>The Company is hiring based on merit and this process is without regard to gender, sexual orientation, religion or ethnicity. As provided on the Company’s ESG Policy.</p> <p>Environmental, Social and Governance Policy (“ESG Policy”)</p>	

		<p>2.5 Diversity and Inclusion          Figaro Coffee Group, Inc. provides equal employment opportunity (EEO) to all employees without regard to gender, sexual orientation, religion, ethnicity, age, disability, marital status in accordance with applicable government regulations. We embrace and value diversity in all its forms, whether gender, age, ethnicity or cultural background. Equal opportunity is integral to our recruitment process, as we aim to develop a community of diverse talent. We seek to maintain a positive workplace, free from discrimination and harassment. We champion pay equity and mutual respect, promoting an environment of fairness and equality. Our commitment to diversity and inclusion applies to the highest levels of the organization, including at the board level, where we recognize that diversity strengthens board performance and promotes long-term shareholder value.</p> <p><a href="https://www.figaro.ph/governance/">https://www.figaro.ph/governance/</a></p>	
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**Optional: Recommendation 1.4**

<p>1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.</p>	<p>Compliant</p>	<p>The Board is currently composed of six (6) male Directors and three (3) female Directors. The knowledge, experience, or expertise of the current Directors still ensure that optimal decision-making is achieved.</p> <p>The Company is hiring based on merit and this process is without regard to gender, sexual orientation, religion or ethnicity. As provided on the Company's ESG Policy.</p> <p>Environmental, Social and Governance Policy ("ESG Policy")          2.5 Diversity and Inclusion          Figaro Coffee Group, Inc. provides equal employment opportunity (EEO) to all employees without regard to gender, sexual orientation, religion, ethnicity, age, disability, marital status in accordance with applicable government regulations. We embrace and value diversity in all its forms, whether gender, age, ethnicity</p>	
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		<p>or cultural background. Equal opportunity is integral to our recruitment process, as we aim to develop a community of diverse talent. We seek to maintain a positive workplace, free from discrimination and harassment. We champion pay equity and mutual respect, promoting an environment of fairness and equality. Our commitment to diversity and inclusion applies to the highest levels of the organization, including at the board level, where we recognize that diversity strengthens board performance and promotes long-term shareholder value.</p> <p><a href="https://www.figaro.ph/governance/">https://www.figaro.ph/governance/</a></p> <p><a href="https://www.figaro.ph/wp-content/uploads/2025/11/2024-2025-Sustainability-Report.pdf">https://www.figaro.ph/wp-content/uploads/2025/11/2024-2025-Sustainability-Report.pdf</a></p> <p>see page 19 under Management section – Hiring, Diversity and Equal Opportunity</p>	
<b>Recommendation 1.5</b>			
1. Board is assisted by a Corporate Secretary.	Compliant	<p>Manual on Corporate Governance Article II Section 2.3 states:</p> <p>“The Corporate Secretary must be a resident and citizen of the Philippines. He/ She shall be a separate individual from the Compliance Officer. The Corporate Secretary shall not be a member of the Board of Directors and shall annually attend a training on corporate governance.</p> <p>Reference material information is provided through:</p> <p><i>SEC – Amended By-Laws</i> Article IV Section 5 Specific powers and duties as stated in Article IV Section 5 of the By-Laws of the Corporation.</p> <p>Atty. Lowela L. Concha is the Corporate Secretary of the Company. For the information on her background and qualifications, please refer to the 2025 Annual Report disclosed on 10 November 2025 and the SEC</p>	
2. Corporate Secretary is a separate individual from the Compliance Officer.	Compliant		
3. Corporate Secretary is not a member of the Board of Directors.	Compliant		

		<p>Form IS-20-Definitive Information Statement (“DIS”) as disclosed on 13 November 2025 on PSE EDGE</p> <p><b>COMPANY WEBSITE:</b>  <a href="https://www.figaro.ph/investors/">https://www.figaro.ph/investors/</a></p> <p><b>SEC 17-A ANNUAL REPORT – PSE EDGE</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=0e41a54c1b5756edec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=0e41a54c1b5756edec6e1601ccee8f59</a>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=0e41a54c1b5756edec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=0e41a54c1b5756edec6e1601ccee8f59</a></p> <p><b>DEFINITIVE INFORMATION STATEMENT</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1665d46d6612ff7dec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1665d46d6612ff7dec6e1601ccee8f59</a></p>	
<p>4. Corporate Secretary attends training/s on corporate governance.</p>	<p>Compliant</p>	<p><b>CORPORATE GOVERNANCE TRAINING</b></p> <p><b>Corporate Governance in the Digital Age</b></p> <p>The seminar was conducted by SEC Accredited Ateneo De Manila Graduate School of Business, Center for Continuing Education on 19 February 2026.</p> <p>The training tackled the following topics:</p> <ul style="list-style-type: none"> <li>(a) Transformation in Corporate Governance,</li> <li>(b) Stakeholder Engagement in the Digital Age</li> <li>(c) Ensuring Value Creation for the Board of Directors and;</li> <li>(d) Embedding Sustainability as Core Capability.</li> </ul> <p>The resource speakers were;</p> <ul style="list-style-type: none"> <li>(1) Atty. Guada Vergel De Dios – President and Trustee of the Association of Remittance Company Compliance Officers and the Internal Vice President and Trustee of the good Governance Advocates and Practitioners of the Philippines (“GGAPP”).</li> <li>(2) Mr. Roberto Bascon – Practice Lead in Sustainability and Strategic Governance Services.</li> </ul>	

		Participants to this seminar were: Mr. Justin T. Liu (Chairman), Michael T. Barret (COO, CIO, Chief IRO), Sigrid Von D. De Jesus (Chief Compliance Officer), Jose Petronio Espanol III (Chief Finance Officer), Marilou R. Roca (Chief Accounting Officer), Audrey A. Santos (Director for Operations), Ace L. Azarraga (Director Marketing / Head of the Figaro Foundation), and Maria Angelica Galang (QAD Manager). <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=f2bd42b2fc20ebd964d70b69foa3140b">https://edge.pse.com.ph/openDiscViewer.do?edge_no=f2bd42b2fc20ebd964d70b69foa3140b</a>	
<b>Optional: Recommendation 1.5</b>			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	Compliant	Materials for board meetings are distributed as provided in the Amended By-Laws of the corporation:  Amended By-Laws 18 February 2025, Article II Section 4 <a href="https://www.figaro.ph/wp-content/uploads/2025/03/Amended-By-Laws.pdf">https://www.figaro.ph/wp-content/uploads/2025/03/Amended-By-Laws.pdf</a>  <b>DEFINITIVE INFORMATION STATEMENT</b> <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1665d46d6612ff7dec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1665d46d6612ff7dec6e1601ccee8f59</a>	
1. Board is assisted by a Compliance Officer.	Compliant	Ms. Sigrid Von D. De Jesus is the Company's Chief Compliance Officer, Assistant Corporate Secretary and is a member of the Board of Directors of the Company. She is also the Head/Director of the Human Resources and Administration Department (HRAD). For the information on her background and qualifications, please refer to the 2025 Annual Report disclosed on 10 November 2025 and the SEC Form IS-20-Definitive Information Statement ("DIS") as disclosed on 13 November 2025 on PSE EDGE <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=0e41a54c1b5756edec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=0e41a54c1b5756edec6e1601ccee8f59</a>  Reference material information is provided through:  <b>COMPANY'S WEBSITE:</b> <a href="https://www.figaro.ph/investors/">https://www.figaro.ph/investors/</a>	
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		

		<p><b>SEC 17-A ANNUAL REPORT</b>  <b>PSE EDGE</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=0e41a54c1b5756edec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=0e41a54c1b5756edec6e1601ccee8f59</a></p> <p><b>DEFINITIVE INFORMATION STATEMENT</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1665d46d6612ff7dec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1665d46d6612ff7dec6e1601ccee8f59</a></p>	
<p>4. Compliance Officer attends training/s on corporate governance.</p>	<p>Compliant</p>	<p><b>CORPORATE GOVERNANCE TRAINING</b></p> <p>Corporate Governance in the Digital Age  The seminar was conducted by SEC Accredited Ateneo De Manila Graduate School of Business, Center for Continuing Education on 19 February 2026.</p> <p>The training tackled the following topics:</p> <ul style="list-style-type: none"> <li>(a) Transformation in Corporate Governance,</li> <li>(b) Stakeholder Engagement in the Digital Age</li> <li>(c) Ensuring Value Creation for the Board of Directors and;</li> <li>(d) Embedding Sustainability as Core Capability.</li> </ul> <p>The resource speakers were;</p> <ul style="list-style-type: none"> <li>(1) Atty. Guada Vergel De Dios – President and Trustee of the Association of Remittance Company Compliance Officers and the Internal Vice President and Trustee of the good Governance Advocates and Practitioners of the Philippines (“GGAPP”).</li> <li>(2) Mr. Roberto Bascon – Practice Lead in Sustainability and Strategic Governance Services.</li> </ul> <p>Participants to this seminar were: Mr. Justin T. Liu (Chairman), Michael T. Barret (COO, CIO, Chief IRO), Sigrid Von D. De Jesus (Chief Compliance Officer), Jose Petronio Espanol III (Chief Finance Officer), Marilou R. Roca (Chief Accounting Officer), Audrey A. Santos (Director for Operations), Ace L. Azarraga (Director Marketing / Head of the Figaro Foundation), and Maria Angelica Galang (QAD Manager).</p>	

[https://edge.pse.com.ph/openDiscViewer.do?edge\\_no=f2bd42b2fc20ebd964d70b69foa3140b](https://edge.pse.com.ph/openDiscViewer.do?edge_no=f2bd42b2fc20ebd964d70b69foa3140b)

**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**

<p>1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.</p>	<p>Compliant</p>	<p>Reference material information is provided through the Corporate Governance Manual and Policies  <a href="https://www.figaro.ph/wp-content/uploads/2022/12/Manual-on-Corporate-Governance.pdf">https://www.figaro.ph/wp-content/uploads/2022/12/Manual-on-Corporate-Governance.pdf</a></p> <p><b>ASM MINUTES OF THE MEETING</b>  <a href="https://www.figaro.ph/investors/">https://www.figaro.ph/investors/</a></p> <p>FCG Board of Charters  <a href="https://www.figaro.ph/governance/">https://www.figaro.ph/governance/</a></p>	
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**Recommendation 2.2**

<p>1. Board oversees the development, review and approval of the company's business objectives and strategy.</p>	<p>Compliant</p>	<p>Manual on Corporate Governance and Policies          Article I Section 1.8</p>	
<p>2. Board oversees and monitors the implementation of the company's business objectives and strategy.</p>	<p>Compliant</p>	<p>It is the Board's responsibility to foster long-term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the best interests of its stockholders and other stakeholders.</p> <p>To oversee and monitor the implementation of the company's business objectives and strategy with the regular and special board meetings discussing significant matters affecting the Corporation.</p> <p>The Corporation promptly discloses to the investing public through the PSE EDGE portal the results of the regular or special Board Meetings where details of Board Resolutions are provided. Please refer to the PSE EDGE portal link (Company Disclosures):</p> <p><a href="https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=689">https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=689</a></p>	

		<p>For further reference on FCGs implementation of its strategy and objectives, please see links to the PSE and SEC disclosures and Press/News Releases of the Company as posted on the Company's webpage under PSE Disclosures and News.</p> <p><a href="https://www.figaro.ph/investors/">https://www.figaro.ph/investors/</a></p>	
<b>Supplement to Recommendation 2.2</b>			
1. Board has a clearly defined and updated vision, mission and core values.	Compliant	<p>The Corporation's Vision, Mission and Core Values are found on the Corporation's website.</p> <p><a href="https://www.figaro.ph/about-us/">https://www.figaro.ph/about-us/</a></p>	
2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.	Compliant	<p>The Company has an Executive Committee ("Execom") composed of the Chairman of the Board and the Executive Officers (President and CEO, COO, CFO &amp; Chief Risk Officer and Compliance Officer) that monitors the performance of the Company. The Execom conducts meetings on a weekly basis (every Friday) including a comprehensive Quarterly Report Presentation and an Annual Meeting for Business Planning. The Chairman Emeritus is invited as well to join Execom meetings.</p> <p>Further, the Company's Management Committee ("Mancom") composed of the Executive Officers (President and CEO, COO, CFO &amp; Chief Risk Officer and Compliance Officer) and the Department Heads, conducts meetings on a weekly basis (every Monday) to assess the performance and key results areas of the Company's operations.</p> <p>The Board conducts regular and special meetings during which the Company's performance is reviewed against forecast and prior periods to determine whether the Corporation's performance is on track or whether adjustments have to be made.</p> <p><a href="https://www.figaro.ph/investors/">https://www.figaro.ph/investors/</a></p> <p><a href="https://www.figaro.ph/wp-content/uploads/2022/12/Manual-on-Corporate-Governance.pdf">https://www.figaro.ph/wp-content/uploads/2022/12/Manual-on-Corporate-Governance.pdf</a></p>	

Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	Compliant	<p>Mr. Justin T. Liu is the Chairman of the Board. For the information on his background and qualification, refer to the 2025 Annual Report disclosed on 10 November 2025 and the SEC Form IS-20-Definitive Information Statement (“DIS”) as disclosed on 13 November 2025 on PSE EDGE</p> <p>Reference material information is provided through:  <b>SEC 17-A ANNUAL REPORT – PSE EDGE</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=0e41a54c1b5756edec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=0e41a54c1b5756edec6e1601ccee8f59</a></p> <p><b>DEFINITIVE INFORMATION STATEMENT</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1665d46d6612ff7dec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1665d46d6612ff7dec6e1601ccee8f59</a></p>	
Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	<p>The CG Manual of the Corporation provides the following specific duties of the Board is to (i) implement the process for the selection of directors who can contribute independent judgment in the formulation and amendment of corporate strategies and policies; (ii) appointment of competent, honest, professional and highly motivated management (iii) Adopting a professional development program for employees and officers, and succession planning for senior management and key positions in the Company; (iv) establishing an effective performance management framework that will ensure that the Management and personnel’s performance is at par with the standards set by the Board and Senior Management;</p>	
2. Board adopts a policy on the retirement for directors and key officers.	Compliant	<p>One of the CG and Nominations Committee’s responsibility is to (i) determine the nomination and election process for the Company’s directors, defining the general profile of the board members that the Company may need and ensure appropriate knowledge, competences and expertise that complement the existing skills of the Board.  Regarding the policy on retirement, the Corporation has adopted the mandatory retirement as required by the law.</p>	

<b>Recommendation 2.5</b>			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	<p>The Manual on CG states:</p> <p>Article I Section 1.9 provides that the Board shall align the remuneration of key officers and board members with the long-term interests of the Company. In doing so, it shall formulate and adopt a policy specifying the relationship between remuneration and performance. Further, it shall ensure that no director shall participate in discussions or deliberations involving his own remuneration.</p> <p><a href="https://www.figaro.ph/wp-content/uploads/2022/12/Manual-on-Corporate-Governance.pdf">https://www.figaro.ph/wp-content/uploads/2022/12/Manual-on-Corporate-Governance.pdf</a></p> <p>Article IV Section 9 Amended By-Laws states that officers shall receive such remuneration as the Board may determine. All other officers shall receive remuneration as the Board may determine upon recommendation of the President.</p>	
2. Board adopts a policy specifying the relationship between remuneration and performance.	Compliant		
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant		
<b>Optional: Recommendation 2.5</b>			
1. Board approves the remuneration of senior executives.	Compliant	For the year 2025, there has been no new appointees to the Board or Senior Management that require Board approval of such appointment, including the remuneration.	
2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.	Compliant	The Company has a KPI/KRA policy in place implemented periodically (monthly and annual performance evaluation) by the management to review the employees' and departmental performance aligned with the Company's business goals, and improved through continuous evaluation.	
<b>Recommendation 2.6</b>			
1. Board has a formal and transparent board nomination and election policy.	Compliant	<p>Section 2.1 Article I Corporate Governance &amp; Nominations Committee</p> <p>The Company's Nomination Committee consists of three (3) members of the Board:</p>	

2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant	<p>1. Ms. Corazon P. Guidote (Independent Director and serves as the Chairman of the Committee)</p> <p>2. Mr. Justin T. Liu (Member)</p> <p>3. Ms. Divina Gracia G. Cabuloy (Member)</p>	
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Compliant	<p><b>CORPORATE GOVERNANCE MANUAL</b></p> <p><a href="https://www.figaro.ph/wp-content/uploads/2022/12/Manual-on-Corporate-Governance.pdf">https://www.figaro.ph/wp-content/uploads/2022/12/Manual-on-Corporate-Governance.pdf</a></p>	
4. Board nomination and election policy includes how the board shortlists candidates.	Compliant	<p><a href="https://www.figaro.ph/wp-content/uploads/2022/12/CHARTER-Corporate-Governance-and-Nominations-Committee.pdf">https://www.figaro.ph/wp-content/uploads/2022/12/CHARTER-Corporate-Governance-and-Nominations-Committee.pdf</a></p>	
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	<p>(i) To determine the nomination and election process for the Company's Directors and has a special duty of defining the general profile of board members that the company may need and ensure appropriate knowledge, competences and expertise that complement the existing skills of the Board. (ii) Promulgate screening policies and parameters to enable to effectively review the qualifications of the nominees for independent directors. (iii) to review and evaluate the qualifications and pre-screen the persons nominated to the Board and other requirements that require Board approval.</p> <p><b>DEFINITIVE INFORMATION STATEMENT</b></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1665d46d6612ff7dec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1665d46d6612ff7dec6e1601ccee8f59</a></p>	
<b>Optional: Recommendation to 2.6</b>			
1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors.	Compliant	The Company is guided with the best practices on Independent Directors' qualifications, and the Company does not hesitate to refer to professionals and external organizations (such as ICD, law firms and other external sources) for nominations for Board of Directors, particularly for Independent Directors.	
<b>Recommendation 2.7</b>			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	Manual on Corporate Governance Article I Section 2.4	

2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant	<a href="https://www.figaro.ph/wp-content/uploads/2022/12/Manual-on-Corporate-Governance.pdf">https://www.figaro.ph/wp-content/uploads/2022/12/Manual-on-Corporate-Governance.pdf</a>	
3. RPT policy encompasses all entities within the group, taking in to account their size, structure, risk profile and complexity of operations.	Compliant	<p>Charter – Related Party Transaction Committee  <a href="https://www.figaro.ph/wp-content/uploads/2022/12/CHARTER-Related-Party-Transaction-Committee.pdf">https://www.figaro.ph/wp-content/uploads/2022/12/CHARTER-Related-Party-Transaction-Committee.pdf</a></p> <p>The Board of Directors of the Company, through its related Party Transactions Committee (“RPT Committee”) shall have oversight authority over this Policy. The RPT Committee consists of three (3) members of the Board, two of whom are Independent Directors. The members of the RPT Committee are Mr. Hector R. Villanueva (Independent Director) as the Chair, with Ms. Corazon P. Guidote (Independent Director) and Sigrid Von D. De Jesus as members.</p> <p><a href="https://www.figaro.ph/wp-content/uploads/2022/12/CHARTER-Related-Party-Transaction-Committee.pdf">https://www.figaro.ph/wp-content/uploads/2022/12/CHARTER-Related-Party-Transaction-Committee.pdf</a></p> <p><a href="https://www.figaro.ph/governance/">https://www.figaro.ph/governance/</a></p>	

**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	<p>Based in the RPT Policy of the Corporation, the materiality threshold which is determined and approved by the RPT Committee and/or the Board of Directors is Ten Percent (10%) of the Company’s total assets based on its latest audited financial statements.</p> <p><a href="https://www.figaro.ph/wp-content/uploads/2022/12/CHARTER-Related-Party-Transaction-Committee.pdf">https://www.figaro.ph/wp-content/uploads/2022/12/CHARTER-Related-Party-Transaction-Committee.pdf</a></p> <p>Based on the Company’s Quarterly Report for the period ended 31 March 2025 and FCG’s Consolidated Annual Financial Statements for the fiscal year ended 30 June 2025, the Company reported zero balance under the RPTs of the Company. Please see Notes</p>	
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		<p>19 of the Quarterly Report (Q3) and Notes 18 of the Annual Financial Statements.</p> <p><b>COMPANY WEBSITE:</b>  <b>FINANCIAL REPORTS</b>  <a href="https://www.figaro.ph/investors/">https://www.figaro.ph/investors/</a></p> <p><a href="https://www.figaro.ph/wp-content/uploads/2025/11/FCG-Subsidiary-Consolidated-FS-for-FY-ended-30-June-2025.pdf">https://www.figaro.ph/wp-content/uploads/2025/11/FCG-Subsidiary-Consolidated-FS-for-FY-ended-30-June-2025.pdf</a></p> <p><b>QUARTERLY REPORT</b>  <a href="https://www.figaro.ph/wp-content/uploads/2025/07/FCG-Subsidiary-Quarterly-Report-Q3-ending-31-March-2025.pdf">https://www.figaro.ph/wp-content/uploads/2025/07/FCG-Subsidiary-Quarterly-Report-Q3-ending-31-March-2025.pdf</a></p> <p><b>PSE EDGE PORTAL:</b></p> <p><b>QUARTERLY REPORT</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=93b2eafdo70eb9eac6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=93b2eafdo70eb9eac6e1601ccee8f59</a></p> <p><b>ANNUAL REPORT</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=688f991f86cfd62aec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=688f991f86cfd62aec6e1601ccee8f59</a></p>	
<p>2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.</p>	<p>Compliant</p>	<p>The members of the Board, substantial shareholders and/or officers shall disclose to the Board, through the RPT Committee, all material facts, including their direct or indirect interest, related to the material RPT. Such disclosure shall be made at the meeting where the material RPT will be presented for approval by the Board.</p> <p>The material RPTs shall be disclosed in the Company's financial statements, and other applicable filings in accordance with the prevailing corporate governance standards and the relevant rules and regulations, such as (i) the SEC Memorandum Circular No. 10, Series of 2019, Rules on Material Related Party Transactions for Publicly-Listed Companies issued by the Securities and Exchange Commission on April 25, 2019; and (ii) the applicable disclosure requirements of The Philippine Stock Exchange, Inc.</p>	

		<p>The voting system is in place, together with the proxy voting and other shareholder meeting procedures adopted and being implemented by the Corporation.</p> <p>Article II Section 7 – Amended By-Laws  <a href="https://www.figaro.ph/wp-content/uploads/2025/03/Amended-By-Laws.pdf">https://www.figaro.ph/wp-content/uploads/2025/03/Amended-By-Laws.pdf</a></p> <p><b>DEFINITIVE INFORMATION STATEMENT</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1665d46d6612ff7dec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1665d46d6612ff7dec6e1601ccee8f59</a></p>	
<b>Recommendation 2.8</b>			
<p>1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	Compliant	<p>FCG Amended By-Laws Article III Section 1</p> <p>Amended By-Laws states that the Board may delegate, from time to time, any of the powers of the Board which may be lawfully be delegated in the course of the business of businesses of the Corporation to any standing or special committee or to any officer or agent and to appoint any person to be agents of the Corporation with such powers (including the power to sub-delegate), and upon such terms, as may be deemed fit.</p> <p><a href="https://www.figaro.ph/wp-content/uploads/2022/12/Amended-By-Laws.pdf_page_3">https://www.figaro.ph/wp-content/uploads/2022/12/Amended-By-Laws.pdf_page_3</a></p>	
<p>2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	Compliant	<p>Manual on Corporate Governance Article VIII Section 1</p> <p>The Board has established an evaluation system to measure the performance of the Board and the Executive Officers of the Company in terms of good governance practices. This shall be annually conducted by the Corporate Governance and Nominations Committee, which shall discuss the results thereof at a Board meeting. Independent consultants may also be invited to assist in this process.</p>	

<https://www.figaro.ph/wp-content/uploads/2022/12/Manual-on-Corporate-Governance.pdf>

**Recommendation 2.9**

<p>1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.</p>	<p>Compliant</p>	<p>The Company provides rewarding and appropriate compensation packages that combine standard remuneration and performance incentives to its Management.</p>	
<p>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.</p>	<p>Compliant</p>	<p>The HR Policies, KRAs, performance appraisals and regular audits done by customers, cover a comprehensive assessment of Management and personnel's performance. Aside from the CG Manual, the Charters of the Nominations Committee and the Sustainability and Compliance Committee, include among others such effective performance management framework.</p>	

**Recommendation 2.10**

<p>1. Board oversees that an appropriate internal control system is in place.</p>	<p>Compliant</p>	<p>Manual on Corporate Governance Article I Section 1.8</p> <p>The Board ensures that an appropriate internal control system is in place, including setting up a mechanism for monitoring and managing potential conflicts of interest of Management, board members, and shareholders.</p>	
<p>2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.</p>	<p>Compliant</p>	<p>The minimum internal control mechanisms for the Board's oversight responsibility include, but shall not be limited to:</p> <ol style="list-style-type: none"> <li>1. Ensuring the presence of organizational and procedural controls, supported by an effective management information system and risk management reporting system;</li> <li>2. Reviewing conflict-of-interest situations and providing appropriate remedial measures for the same;</li> <li>3. Defining the duties and responsibilities of the President who shall be ultimately accountable for the Company's organizational and operational controls and appointing a</li> </ol>	

		<p>President with the appropriate ability, integrity and experience to fill the role;</p> <ol style="list-style-type: none"> <li>4. Evaluation of proposed senior Management appointments;</li> <li>5. Ensuring the selection, appointment and retention of qualified and competent management, reviewing the Company's personnel and human resources, policies, compensation plan and the management succession plan;</li> <li>6. Institutionalizing the internal audit and enterprise risk management ("ERM") functions; and</li> <li>7. Ensuring the presence of, and regularly reviewing the performance and quality of external audit.</li> </ol> <p>An Internal Audit ("IA") Department, headed by Ruveeka Salazar, has been established since 2023 to implement the mandates as provided in the Audit Committee Charter, which states:</p> <p>g. Through the IA Department, monitors and evaluates the adequacy and effectiveness of the Company's internal control system, integrity of financial reporting, and security of physical and information assets. Well-designed internal control procedures and processes that will provide a system of checks and balances should be in place in order to (a) safeguard the company's resources and ensure their effective utilization, (b) prevent occurrence of fraud and other irregularities, (c) protect the accuracy and reliability of the Company's financial data, and (d) ensure compliance with applicable laws and regulations.</p> <p>The IA Department reports to the Board, through the Audit Committee, on a quarterly basis.</p> <p>Further, the RPT Policy provides a mechanism for monitoring and managing potential conflict of interest of the Management and shareholders.</p>	
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		Please refer to the following for the related Company policies:  <a href="https://www.figaro.ph/wp-content/uploads/2022/12/Manual-on-Corporate-Governance.pdf">https://www.figaro.ph/wp-content/uploads/2022/12/Manual-on-Corporate-Governance.pdf</a>  <a href="https://www.figaro.ph/governance/">https://www.figaro.ph/governance/</a>	
3. Board approves the Internal Audit Charter.	Compliant	Please refer to the Company's Website: <a href="https://www.figaro.ph/governance/">https://www.figaro.ph/governance/</a>	
<b>Recommendation 2.11</b>			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Compliant	The Board oversees that a sound ERM framework is in place to effectively identify, monitor, assess and manage key business risks. The risk management framework should guide the Board in identifying units or business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	
2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	Compliant	The Charter of the Audit and Risk Management Committee of the Board provides that one of its primary responsibilities is to ensure the functionality and effectivity of the Corporation's ERM. The Risk Officer ensures the implementation of the ERM.  <a href="https://www.figaro.ph/wp-content/uploads/2022/12/Manual-on-Corporate-Governance.pdf">https://www.figaro.ph/wp-content/uploads/2022/12/Manual-on-Corporate-Governance.pdf</a>  Link to the FCG Board of Charters <a href="https://www.figaro.ph/governance/">https://www.figaro.ph/governance/</a>	
<b>Recommendation 2.12</b>			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	Compliant	The Board established the Board Committee Charters which formalize and clearly states, among others, the roles, responsibilities, and accountabilities of the Board.	
2. Board Charter serves as a guide to the directors in the performance of their functions.	Compliant	Please refer to the Corporation's Website for soft copies of the Board Charters:	
3. Board Charter is publicly available and posted on the company's website.	Compliant	<a href="https://www.figaro.ph/governance/">https://www.figaro.ph/governance/</a>	

Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy.	Compliant	<p>The Company has implemented its Insider Trading Policy since it became a publicly listed company on January 24, 2022.</p> <p>The Company has issued internal memoranda advising the Board, executive officers and relevant Company personnel regarding blackout periods in relation to material events and information. Such advisories on blackout periods were issued on the following dates for this reporting period:</p> <p><u>11 February 2025</u> Approval and Release of the Quarterly Report (Q2) ending 31 December 2024</p> <p><u>08 May 2025</u> Approval and Release of the Quarterly Report (Q3) ending 31 March 2025</p> <p><u>07 October 2025</u> Approval and Release of the Annual Report for the fiscal year ending 30 June 2025.</p> <p><u>10 November 2025</u> Approval and Release of the Quarterly Report (Q1) ending 30 September 2025.</p>	
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.	Compliant	As a matter of policy, the Company does not grant loans to its Board of Directors.	
2. Company discloses the types of decision requiring board of directors' approval.	Compliant	<p>The information on the types of decision requiring the approval of the Board of Directors are provided in the following:</p> <p><b>AMENDED BY-LAWS</b> Article III; Section 1 Powers of the Board pp 3-4 <a href="https://www.figaro.ph/wp-content/uploads/2025/03/Amended-By-Laws.pdf">https://www.figaro.ph/wp-content/uploads/2025/03/Amended-By-Laws.pdf</a></p>	

		<p><b>RESULTS OF THE ANNUAL STOCKHOLDERS MEETING</b>  <a href="https://www.figaro.ph/wp-content/uploads/2026/04/03-Dec-2025-FCGI-Minutes-of-the-Annual-Stockholders-Meeting-sgd.pdf">https://www.figaro.ph/wp-content/uploads/2026/04/03-Dec-2025-FCGI-Minutes-of-the-Annual-Stockholders-Meeting-sgd.pdf</a></p> <p><b>MINUTES OF THE ANNUAL STOCKHOLDERS MEETING</b>  <a href="https://www.figaro.ph/wp-content/uploads/2026/04/03-Dec-2025-FCGI-Minutes-of-the-Annual-Stockholders-Meeting-sgd.pdf">https://www.figaro.ph/wp-content/uploads/2026/04/03-Dec-2025-FCGI-Minutes-of-the-Annual-Stockholders-Meeting-sgd.pdf</a></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=bec33176175e2aeeec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=bec33176175e2aeeec6e1601ccee8f59</a></p> <p><b>DEFINITIVE INFORMATION STATEMENT</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1665d46d6612ff7dec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1665d46d6612ff7dec6e1601ccee8f59</a></p>	
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**Principle 3:** Board committees should be set up to the extent possible to support the effective performance of the Board’s functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.

**Recommendation 3.1**

1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	Compliant	<p>The Board established Board committees, namely, the Audit and Risk Management Committee, Nominations Committee, Related Party Transactions Committee and Corporate Governance Committee.</p> <p>Please refer to:  <a href="https://www.figaro.ph/governance/">https://www.figaro.ph/governance/</a></p>	
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**Recommendation 3.2**

1. Board establishes an Audit Committee to enhance its oversight capability over the company’s financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	Compliant	<p>Corporate Governance Manual  Article I Section 2.2  The Board has established an Audit Committee with the specific duties and responsibilities including the recommendation, appointment and removal of the Corporation’s external auditor.</p> <p>These are also stated in the Corporation’s Website:  <a href="https://www.figaro.ph/governance/">https://www.figaro.ph/governance/</a></p>	
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<p>2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.</p>	<p>Compliant</p>	<p>The Corporation's Audit Committee consists of three (3) Board of Directors, including the Committee Chairman who is an independent director:</p> <ul style="list-style-type: none"> <li>a. Mr. Senen L. Matoto, Independent Director and serves as the Chairman of the Committee</li> <li>b. Ms. Corazon P. Guidote, Independent Director (Member)</li> <li>c. Mr. Justin T. Liu (Member)</li> </ul> <p><a href="https://www.figaro.ph/governance/">https://www.figaro.ph/governance/</a></p>	
<p>3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.</p>	<p>Compliant</p>	<p>For the information on the background and qualifications of the Audit and Risk Management Committee, please refer to the 2025 Annual Report disclosed on 10 November 2025 and the SEC Form IS-20 Definitive Information Statement ("DIS") as disclosed on 13 November 2025 on PSE EDGE.</p> <p><b>SEC 17-A ANNUAL REPORT PSE EDGE</b> <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=0e41a54c1b5756edec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=0e41a54c1b5756edec6e1601ccee8f59</a> <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=0e41a54c1b5756edec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=0e41a54c1b5756edec6e1601ccee8f59</a></p> <p><b>DEFINITIVE INFORMATION STATEMENT</b> <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1665d46d6612ff7dec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1665d46d6612ff7dec6e1601ccee8f59</a></p>	
<p>4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.</p>	<p>Compliant</p>	<p>The Chairman of the Audit Committee is Mr. Senen L. Matoto (Independent Director) who does not chair any other board committee.</p> <p>For the information on the background and qualifications of the Audit Committee, please refer to the 2025 Annual Report disclosed on 10 November 2025 and the SEC Form IS-20 Definitive Information Statement ("DIS") as disclosed on 13 November 2025 on PSE EDGE.</p> <p>Reference material information is provided through:</p> <p><b>SEC 17-A ANNUAL REPORT PSE EDGE</b></p>	

		<a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=0e41a54c1b5756edec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=0e41a54c1b5756edec6e1601ccee8f59</a>  <b>DEFINITIVE INFORMATION STATEMENT</b> <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1665d46d6612ff7dec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1665d46d6612ff7dec6e1601ccee8f59</a>  <b>COMPANY WEBSITE</b> <a href="https://www.figaro.ph/investors/">https://www.figaro.ph/investors/</a>	
<b>Supplement to Recommendation 3.2</b>			
1. Audit Committee approves all non-audit services conducted by the external auditor.	Compliant	Article I Section 2.2 of the Manual states that the Audit Committee evaluates and determines the non-audit work, if any, of the External Auditor, and periodically reviews the non-audit fees paid to the External Auditor in relation to the total fees paid to him and to the Company's overall consultancy expenses.	
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	Compliant	The Company conducts regular meetings and dialogues with the external audit team without anyone from management present when and if necessary. This is provided in the Audit Committee Charter as well as a standard process for independent audits.	
<b>Optional: Recommendation 3.2</b>			
1. Audit Committee meet at least four times during the year.	Compliant	<p>The Audit Committee has conducted quarterly meetings to review the Company's financial reports, Internal Audit report, risk areas and compliance matters, among others. Financial reports are reviewed and approved by the Audit Committee prior to the presentation and approval of the Board at its regular meetings.</p> <p>Audit Committee meetings for this reporting period are as follows:</p> <p>11 February 2025 Internal Audit Report/Program and Regulatory Compliance Reports; Review and Approval of the Quarterly Report (Q2) for the period ending 31 Dec 2024.</p> <p>08 May 2025</p>	

		<p>Internal Audit Report/Program and Regulatory Compliance Reports; Review and Approval of the Quarterly Report (Q3) for the period ending 31 March 2025.</p> <p>09 October 2025 Internal Audit Report/Program and Regulatory Compliance Reports; Committee review of the Annual Report with the Audited Financial Statements for the period ending 30 June 2025.</p> <p>11 November 2025 Internal Audit Report/Program and Regulatory Compliance Reports; Review and Approval of the Quarterly Report (Q1) for the period ending 30 September 2025.</p>	
2. Audit Committee approves the appointment and removal of the internal auditor.	Compliant	The organization of the Internal Audit Department, including the Internal Audit Program, has been reviewed and approved by the Audit Committee.	
<b>Recommendation 3.3</b>			
1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	Compliant	The Chairman of the Corporate Governance Committee is Ms. Corazon P. Guidote (Independent Director) who does not chair any other board committee.	
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 consists of three (3) Board of Directors:</p> <p>a. Ms. Corazon P. Guidote, Independent Director and serves as the Chairman of the Committee</p> <p>b. Mr. Justin T. Liu (Member)</p>

			<p>c. Ms. Divina Gracia G. Cabuloy (Member)</p> <p>For the information on the background and qualifications of the Corporate Governance Committee, please refer to the 2025 Annual Report disclosed on 10 November 2025 and the SEC Form IS-20 Definitive Information Statement (“DIS”) as disclosed on 13 November 2025 on PSE EDGE.</p> <p>Reference material information is provided through:</p> <p><b>SEC 17-A ANNUAL REPORT PSE EDGE</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=0e41a54c1b5756edec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=0e41a54c1b5756edec6e1601ccee8f59</a></p> <p><b>DEFINITIVE INFORMATION STATEMENT</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1665d46d6612ff7dec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1665d46d6612ff7dec6e1601ccee8f59</a></p> <p><b>COMPANY WEBSITE</b>  <a href="https://www.figaro.ph/wp-content/uploads/2025/11/FCG-Subsidiary-Consolidated-FS-for-FY-ended-30-June-2025.pdf">https://www.figaro.ph/wp-content/uploads/2025/11/FCG-Subsidiary-Consolidated-FS-for-FY-ended-30-June-2025.pdf</a></p>
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<p>3. Chairman of the Corporate Governance Committee is an independent director.</p>	<p>Compliant</p>	<p>The Chairman of the Corporate Governance Committee is Ms. Corazon P. Guidote (Independent Director) who does not chair any other board committee.</p> <p>For the information on the background and qualifications of the Corporate Governance Committee, please refer to the 2025 Annual Report disclosed on 10 November 2025 and the SEC Form IS-20 Definitive Information Statement (“DIS”) as disclosed on 13 November 2025 on PSE EDGE.</p> <p>Reference material information is provided through:</p> <p><b>SEC 17-A ANNUAL REPORT PSE EDGE</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=0e41a54c1b5756edec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=0e41a54c1b5756edec6e1601ccee8f59</a></p> <p><b>DEFINITIVE INFORMATION STATEMENT</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1665d46d6612ff7dec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1665d46d6612ff7dec6e1601ccee8f59</a></p> <p><b>COMPANY WEBSITE</b>  <a href="https://www.figaro.ph/wp-content/uploads/2025/11/FCG-Subsidiary-Consolidated-FS-for-FY-ended-30-June-2025.pdf">https://www.figaro.ph/wp-content/uploads/2025/11/FCG-Subsidiary-Consolidated-FS-for-FY-ended-30-June-2025.pdf</a></p>	
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**Optional: Recommendation 3.3**

<p>1. Corporate Governance Committee meet at least twice during the year.</p>	<p>Compliant</p>	<p>The Corporate Governance Committee (“CG”) of the Board has conducted meetings on the following dates:</p> <p>06 May 2025  Review and Approval of the Integrated Annual Corporate Governance Report</p> <p>23 September 2025  Review and Approval of the Sustainability Report as attached to the Annual Report for the fiscal year ended 30 June 2025.</p>	
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Recommendation 3.4			
<p>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.</p>	Compliant	<p>The function of Risk Oversight is performed by the Audit Committee and the Board Risk Oversight Committee. These Board Committees are responsible for the oversight of the Company's Enterprise Risk Management System to ensure its functionality and effectiveness.</p> <p>The Chairman of the Board Risk Oversight Committee is Mr. Hector R. Villanueva (Independent Director) who is also the Chairman of the RPT Committee.</p> <p>The Company continues to assess and improve its risk management, and appropriate recommendations will be presented to the BROC for consideration prior to final approval and implementation.</p> <p><a href="https://www.figaro.ph/governance/">https://www.figaro.ph/governance/</a></p>	
<p>2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.</p>	Compliant	<p>The Chairman of the Board Risk Oversight Committee is Mr. Hector R. Villanueva, an Independent Director.</p> <p>The Board Risk Oversight Committee consists of three (3) Board of Directors:</p> <ul style="list-style-type: none"> <li>a. Mr. Hector R. Villanueva, Independent Director and serves as the Chairman of the Committee</li> <li>b. Mr. Senen L. Matoto (Independent Director, Member)</li> <li>c. Mr. Michael T. Barret (Member)</li> </ul> <p>For the information on the background and qualifications of the Corporate Governance Committee, please refer to the 2025 Annual Report disclosed on 10 November 2025 and the SEC Form IS-20 Definitive Information Statement ("DIS") as disclosed on 13 November 2025 on PSE EDGE.</p> <p><i>Reference material information is provided through:</i></p> <p><b>SEC 17-A ANNUAL REPORT (PSE EDGE)</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=0e41a54c1b5756edec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=0e41a54c1b5756edec6e1601ccee8f59</a></p>	

		<p><b>DEFINITIVE INFORMATION STATEMENT</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1665d46d6612ff7dec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1665d46d6612ff7dec6e1601ccee8f59</a></p>	
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	Non-Compliant		The Chairman of the Board Risk Oversight Committee is Mr. Hector R. Villanueva (Independent Director) who is also the Chairman of the RPT Committee. The Company has noted the recommendation for Board consideration at the next Organizational Meeting of the Board for the succeeding term.
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	Compliant	<p>The members of the BROC have relevant and thorough knowledge and experience on risk and risk management.</p> <p>For the information on the background and qualifications of the Board Risk Oversight Committee, please refer to the 2025 Annual Report disclosed on 10 November 2025 and the SEC Form IS-20 Definitive Information Statement (“DIS”) as disclosed on 13 November 2025 on PSE EDGE.</p> <p><i>Reference material information is provided through:</i></p> <p><b>SEC 17-A ANNUAL REPORT PSE EDGE</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=0e41a54c1b5756edec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=0e41a54c1b5756edec6e1601ccee8f59</a></p> <p><b>DEFINITIVE INFORMATION STATEMENT</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1665d46d6612ff7dec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1665d46d6612ff7dec6e1601ccee8f59</a></p>	
<b>Recommendation 3.5</b>			

1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	Compliant	Article IV – Corporate Governance Manual Related Party Transactions  <a href="https://www.figaro.ph/wp-content/uploads/2022/12/CHARTER-Related-Party-Transaction-Committee.pdf">https://www.figaro.ph/wp-content/uploads/2022/12/CHARTER-Related-Party-Transaction-Committee.pdf</a>	
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	Compliant	The Chairman of the Related Party Transaction Committee is Mr. Hector R. Villanueva (Independent Director).  The Related Party Transaction Committee consists of three (3) Board of Directors: a. Mr. Hector R. Villanueva, Independent Director and serves as the Chairman of the Committee b. Ms. Corazon P. Guidote (Independent Director, Member) c. Ms. Sigrid Von D. De Jesus (Member)  <b>SEC 17-A ANNUAL REPORT PSE EDGE</b> <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=0e41a54c1b5756edec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=0e41a54c1b5756edec6e1601ccee8f59</a>  <b>DEFINITIVE INFORMATION STATEMENT</b> <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1665d46d6612ff7dec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1665d46d6612ff7dec6e1601ccee8f59</a>	

### Recommendation 3.6

1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	Compliant	Please refer to the corporate website link below to access the copies of the respective Charters of the Board Committees:  <a href="https://www.figaro.ph/governance/">https://www.figaro.ph/governance/</a>	
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		

**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**

<p>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.</p>	<p>Compliant</p>	<p>FCG Amended By-Laws Article III; Section 8</p> <p>Amended By-Laws of the Corporation states that "a director can attend a Board meeting, in person, by telephone, or by videoconference. Directors who attend a Board meeting by phone or videoconference shall be counted as part of the quorum and shall be entitled to vote. Directors attending via telephone and videoconference shall also be entitled to all information regarding the Corporation and the matters to be discussed during the meeting.</p> <p>For the calendar year ending 31 December 2025, the Company held Board meetings on the following dates:</p> <p><u>Audit &amp; CG Committee Meetings</u></p> <p>11 February 2025 08 May 2025 09 October 2025 11 November 2025</p> <p><u>Regular Board Meetings</u></p> <p>13 February 2025 13 May 2025 13 October 2025 13 November 2025</p> <p><u>Special Board Meeting</u></p> <p>07 October 2025 05 November 2025 20 November 2025</p> <p><u>Special Stockholders' Meeting</u></p> <p>05 November 2025</p> <p><u>Annual Stockholders' Meeting</u></p>	
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		<p>03 December 2025</p> <p><u>Organizational Meeting</u></p> <p>03 December 2025 The following Board members have attended all of the regular and special Board meetings held on the above-cited dates.</p> <ul style="list-style-type: none"> <li>a. Justin T. Liu – <i>Chairman</i></li> <li>b. Divina Gracia G. Cabuloy – <i>President &amp; CEO</i></li> <li>c. Michael T. Barret – <i>EVP, Chief Operations Officer, Chief Investor Relations Officer, Chief Information Officer</i></li> <li>d. Michael Stephen T. Liu – <i>Director</i></li> <li>e. Brian Gregory T. Liu – <i>Director</i></li> <li>f. Sigrid Von D. De Jesus – <i>Chief Compliance Officer, Assistant Corporate Secretary</i></li> <li>g. Senen L. Matoto – <i>Independent Director</i></li> <li>h. Corazon P. Guidote – <i>Independent Director</i></li> <li>i. Hector R. Villanueva – <i>Independent Director</i></li> </ul> <p>For the detailed information of the attendance of the Board members in regular and special board meetings in the Company’s Annual Report.</p> <p><b>PSE EDGE ANNUAL REPORT</b> <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=0e41a54c1b5756edec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=0e41a54c1b5756edec6e1601ccee8f59</a></p> <p><b>COMPANY WEBSITE:</b> <a href="https://www.figaro.ph/wp-content/uploads/2025/11/10-Nov-2025-SEC-17-A-Annual-Report.pdf">https://www.figaro.ph/wp-content/uploads/2025/11/10-Nov-2025-SEC-17-A-Annual-Report.pdf</a></p>	
2. The directors review meeting materials for all Board and Committee meetings.	Compliant	Notices and relevant materials of the Regular/Special Meetings are provided to the Board and Committees for their review prior to the meeting.	
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	Article I Section 1.10 states that each director should review the meeting materials, evaluate the issues and,	

		if called for, ask questions or seek clarifications and explanations.	
<b>Recommendation 4.2</b>			
1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company.	Compliant	<p>The Corporation's non-executive directors, namely Ms. Corazon P. Guidote (Independent Director), Mr. Senen L. Matoto (Independent Director), and Mr. Hector R. Villanueva (Independent Director) 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 Corporation.</p> <p><i>Annex B</i> of the Definitive Information Statement states the directorships on other companies, where applicable, of each of the directors of the Corporation.</p> <p><b>DEFINITIVE INFORMATION STATEMENT</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1665d46d6612ff7dec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1665d46d6612ff7dec6e1601ccee8f59</a></p>	
<b>Recommendation 4.3</b>			
1. The directors notify the company's board before accepting a directorship in another company.	Compliant	Article I Section 1.6 of the Manual sets the Corporation's policy on Multiple Board Seats. That a director shall exercise due discretion in accepting and holding of directorships outside of the Company. A director may hold any number of directorships outside of the Company provided that these other positions are disclosed to the Company and do not detract from the director's capacity to diligently and adequately perform his duties as a director of the Company.	
<b>Optional: Principle 4</b>			
1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.	Compliant	The executive directors of the Company do not serve in any board of other listed companies outside of the group.	
2. Company schedules board of directors' meetings before the start of the financial year.	Compliant	FCG provides an Annual Calendar of Meetings and Activities of the Board that is circulated prior to the start of the calendar and financial periods. Said calendar is accordingly updated as necessary.	
3. Board of directors meet at least six times during the year.	Compliant	For the calendar year ending 31 December 2025, the Company held Board meetings on the following dates:	

		<p><u>Audit &amp; CG Committee Meetings</u></p> <p>11 February 2025 08 May 2025 09 October 2025 11 November 2025</p> <p><u>Regular Board Meetings</u></p> <p>13 February 2025 13 May 2025 13 October 2025 13 November 2025</p> <p><u>Special Board Meeting</u></p> <p>07 October 2025 05 November 2025 20 November 2025</p> <p><u>Special Stockholders' Meeting</u></p> <p>05 November 2025</p> <p><u>Annual Stockholders' Meeting</u></p> <p>03 December 2025</p> <p><u>Organizational Meeting</u></p> <p>03 December 2025</p>	
<p>4. Company requires as minimum quorum of at least 2/3 for board decisions.</p>	<p>Compliant</p>	<p>FCG Amended By-Laws Article II; Section 5</p> <p>Unless otherwise prescribed by law, in all regular or special meetings of stockholders, the holders of majority of the outstanding capital stock must be present or represented in order to constitute a quorum. If no quorum is constituted, the meeting shall be adjourned until the requisite amount of stock shall be present. Unless otherwise provided under the Corporation Code, the affirmative vote of the majority</p>	

		<p>of the issued and outstanding shares present or represented in the meeting shall generally be required to approve shareholder's resolutions.</p> <p>A stockholder who participates through remote communication shall be deemed present for purposes of the quorum.</p> <p><a href="https://www.figaro.ph/wp-content/uploads/2022/12/Amended-By-Laws.pdf">https://www.figaro.ph/wp-content/uploads/2022/12/Amended-By-Laws.pdf</a></p> <p>Manual on Corporate Governance Article I; Section 1.7</p> <p>Members of the Board should attend regular and special meetings of Board in person or via teleconference or videoconference or by any other technological means allowed by the SEC. In case a director attends a meeting through teleconferencing or video conferencing such meetings shall be properly recorded with appropriate tapes, discs, and/or other recording material which shall be properly stored for safekeeping, in addition to the secretary of such maintaining written minutes thereof.</p> <p><a href="https://www.figaro.ph/wp-content/uploads/2022/12/Manual-on-Corporate-Governance.pdf">https://www.figaro.ph/wp-content/uploads/2022/12/Manual-on-Corporate-Governance.pdf</a></p>	
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**Principle 5:** The board should endeavor to exercise an objective and independent judgment on all corporate affairs

**Recommendation 5.1**

<p>1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.</p>	<p>Compliant</p>	<p>For the period 2024-2025, the Board has three (3) independent directors out of nine (9) board seats.</p> <p>The independent directors are:</p> <ol style="list-style-type: none"> <li>1. Ms. Corazon P. Guidote</li> <li>2. Mr. Senen L. Matoto</li> <li>3. Mr. Hector R. Villanueva</li> </ol> <p>PSE EDGE reference:</p>	
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<b>Recommendation 5.2</b>			
1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	Compliant	<p>For the information on the background and qualifications of the Corporation's Independent Directors, please refer to the 2025 Annual Report disclosed on 10 November 2025 and the SEC Form IS-20 Definitive Information Statement ("DIS") as disclosed on 13 November 2025 on PSE EDGE</p> <p><i>Reference material information is provided through:</i></p> <p><b>SEC 17-A ANNUAL REPORT PSE EDGE</b></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=0e41a54c1b5756edec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=0e41a54c1b5756edec6e1601ccee8f59</a></p> <p><b>DEFINITIVE INFORMATION STATEMENT</b></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1665d46d6612ff7dec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1665d46d6612ff7dec6e1601ccee8f59</a></p>	
<b>Supplement to Recommendation 5.2</b>			
1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	Compliant	<p>Article I Section 1.10 of the Corporate Governance Manual states that a "director shall not use his position to make profit or to acquire benefit or advantage for himself and/or his related interests. If an actual or potential conflict of interest should arise on the part of the directors, it should be fully disclosed and the concerned director should not participate in the decision-making process.</p>	
<b>Recommendation 5.3</b>			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	Compliant	<p>The Definitive Information Statement contains the total number of years the current independent directors of the Corporation served as such.</p> <p><b>DEFINITIVE INFORMATION STATEMENT</b></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1665d46d6612ff7dec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1665d46d6612ff7dec6e1601ccee8f59</a></p>	

		<ol style="list-style-type: none"> <li>1. Ms. Corazon P. Guidote (Independent Director)</li> <li>2. Mr. Hector R. Villanueva (Independent Director)</li> <li>3. Mr. Senen L. Matoto (Independent Director)</li> </ol> <p>In accordance with the Securities and Exchange Commission Memorandum Circular 04 Series of 2017 – Term Limit of Independent Directors, “A company’s independent director shall serve for a maximum cumulative term of nine (9) years; “</p> <p><a href="https://www.sec.gov.ph/mc-2017/mc-no-04-s-2017term-limit-of-independent-directors/#gsc.tab=0">https://www.sec.gov.ph/mc-2017/mc-no-04-s-2017term-limit-of-independent-directors/#gsc.tab=0</a></p> <p>Ms. Guidote, Mr. Villanueva and Mr. Matoto may serve as Independent Directors of the Company until 2030.</p>	
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	Compliant	Section 1.5 Article I of the Corporate Governance Manual states:	
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><a href="https://www.figaro.ph/wp-content/uploads/2022/12/Manual-on-Corporate-Governance.pdf">https://www.figaro.ph/wp-content/uploads/2022/12/Manual-on-Corporate-Governance.pdf</a></p> <p>“The Board’s independent directors shall serve for a maximum cumulative term of nine (9) years. After which, the independent director shall be perpetually barred from re-election as such in the Company, but may continue to qualify for nomination and election as a non-independent director. Should the Company decide to retain an independent director who has served nine (9) years, the Board should provide meritorious justification/s and seek shareholders’ approval during the Annual Shareholders’ Meeting.”</p>	
<b>Recommendation 5.4</b>			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Compliant	The Corporation’s Chairman of the Board is Mr. Justin T. Liu while the President who is also the Chief Executive Officer (CEO) in accordance with Section 3 Article IV of the Corporation’s By-Laws, is Ms. Divina Gracia G. Cabuloy.	

<p>2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.</p>	<p>Compliant</p>	<p>Section 1.11 Article I Duties and Responsibilities of the Chairman of the Board</p> <p>Section 1.12 Article I Duties and Responsibilities of the President and CEO</p> <p>The Chairman of the Board and the President/CEO are separate individuals.</p> <p><a href="https://www.figaro.ph/wp-content/uploads/2022/12/Manual-on-Corporate-Governance.pdf">https://www.figaro.ph/wp-content/uploads/2022/12/Manual-on-Corporate-Governance.pdf</a></p>	
<b>Recommendation 5.5</b>			
<p>1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.</p>	<p>Non-compliant</p>		<p>The Chairman of the Board is not an independent director.</p> <p>In lieu of this, to maintain transparency, Section 1.7 Board Meetings and Requirements states that:</p> <p>“the Board may, require the presence of at least one independent director in all its meetings. However, the absence of an independent director shall not affect the quorum requirements if he/she is duly notified of the meeting but not withstanding such notice falls to attend.”</p> <p>All three of the independent directors have participated in all of the Board and Committee meetings for the calendar year 2025.</p>

Recommendation 5.6			
1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	Compliant	<p>Article III; Governance Policy on Conflict of Interest provides that the personal interest of directors and officers should never prevail over the interests of the Corporation. It further states that if an actual or potential conflict of interest should arise on the part of any of the directors, it should be fully disclosed and the concerned director should not participate in the decision-making process. A director who has a continuing conflict of interest of material nature should either resign or, if the Board deems it to be appropriate, be removed from the Board.</p> <p>There has not been any instance for this principle to be invoked.</p>	
Recommendation 5.7			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.	Compliant	The Audit Committee of the Board have separate periodic meetings with the external auditor and concerned officers of the Corporation. This system is in place to ensure independence of the evaluation, when necessary.	
2. The meetings are chaired by the lead independent director.	Compliant	The Audit, Corporate Governance and Risk Oversight Committee are chaired / lead by independent directors.	
Optional: Principle 5			
1. None of the directors is a former CEO of the company in the past 2 years.		<i>Provide name/s of company CEO for the past 2 years</i>	
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 Board, through the Corporate Governance Committee, is in the process of reviewing and finalizing the annual self-assessment program of the Board.
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		As provided in the CG Committee Charter, the Committee shall
5. Every three years, the assessments are supported by an external facilitator.	Non-compliant		“oversee the annual self-assessment/ performance evaluation of the Board and the Board Committees, as well as the Management, the Chairman of the Board and individual directors, and conduct an annual self-evaluation of its own performance.
<b>Recommendation 6.2</b>			
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	Non-compliant		<p>The Manual provides the qualifications and criteria for directors and members of the committees, as well as the process by which the nominations and screening of directors are undertaken.</p> <p>Article VIII of the Manual provides that the Compliance Officer shall establish an evaluation system to measure the performance of the Board and the Executive Officers of the Company in terms of good governance practices. This shall be annually conducted by the Audit Committee, which shall discuss the results thereof at a Board meeting.</p>

			<p>The Company is still in the process of finalizing the evaluation system.</p> <p>This is also one of the responsibilities of the Corporate Governance Committee as provided in its Charter, which states that the Committee shall “oversee the annual self-assessment/performance evaluation of the Board and the Board Committees, as well as the Management, the Chairman of the Board and individual directors, and conduct an annual self-evaluation of its own performance.</p> <p>The Company has an existing evaluation program through its’ KRA, conducted on a monthly, quarterly and annual basis to measure the performance of the management, including the officers and all employees.</p>
<p>2. The system allows for a feedback mechanism from the shareholders.</p>	<p>Compliant</p>	<p>The Corporation’s website provides for a mechanism that allows feedback from shareholders.</p> <p><a href="https://www.figaro.ph/contact-us/">https://www.figaro.ph/contact-us/</a></p>	

**Principle 7:** Members of the Board are duty-bound to apply high ethical standards, taking-into-account the interests of all stakeholders.

**Recommendation 7.1**

1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	Compliant	This Code of Business Conduct and Ethics (“the Code”) sets forth the fundamental standards of business conduct and values consistent with the principles of good governance and ethics to be observed by the Management, our employees and our business partners.	
2. The Code is properly disseminated to the Board, senior management and employees.	Compliant	<a href="https://www.figaro.ph/wp-content/uploads/2022/12/Code-of-Business-Conduct-and-Ethics.pdf">https://www.figaro.ph/wp-content/uploads/2022/12/Code-of-Business-Conduct-and-Ethics.pdf</a>	
3. The Code is disclosed and made available to the public through the company website.	Compliant	<a href="https://www.figaro.ph/wp-content/uploads/2022/12/Code-of-Business-Conduct-and-Ethics.pdf">https://www.figaro.ph/wp-content/uploads/2022/12/Code-of-Business-Conduct-and-Ethics.pdf</a>	
<b>Supplement to Recommendation 7.1</b>			
1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	Compliant	Please refer to the Company’s Code of Business Conduct and Ethics as posted on the Company’s website.  There has been no case of bribery involving the Company and any of its Board of Directors, Management and employees.  <a href="https://www.figaro.ph/wp-content/uploads/2022/12/Code-of-Business-Conduct-and-Ethics.pdf">https://www.figaro.ph/wp-content/uploads/2022/12/Code-of-Business-Conduct-and-Ethics.pdf</a>	
<b>Recommendation 7.2</b>			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	Directors, Key Officers and all Employees of the Company are required to abide with the Company’s Code of Business Conduct and Ethics.	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant	The Company’s Human Resources and Administration Department and the Compliance Office monitor the implementation of (the “Code”) through the policies.  The Company conducts regular refresher course/trainings for all employees regarding upholding the principles and values provided in the Code of Ethics.	
<b>Disclosure and Transparency</b>			
<b>Principle 8:</b> The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
<b>Recommendation 8.1</b>			
1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a	Compliant	Article VII Manual on Corporate Governance states that the Board has established corporate disclosure policies and procedures to ensure a comprehensive, accurate,	

<p>fair and complete picture of a company's financial condition, results and business operations.</p>		<p>reliable and timely report to be disclosed pursuant to the SRC and its Implementing Rules and Regulations, the PSE Disclosure Rules, as well as other relevant laws.</p> <p><a href="https://www.figaro.ph/wp-content/uploads/2022/12/Manual-on-Corporate-Governance.pdf">https://www.figaro.ph/wp-content/uploads/2022/12/Manual-on-Corporate-Governance.pdf</a></p> <p>As a listed company and in compliance with the regulatory requirements, the Company posts in its website all disclosures and filings made to the PSE and the SEC, including corporate disclosures, financial reports, press release, and other relevant announcements. Please refer to the following links:</p> <p>Corporate disclosures and filings  <a href="https://www.figaro.ph/investors/">https://www.figaro.ph/investors/</a></p> <p><a href="https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=689">https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=689</a></p> <p>18 February 2025  Figaro Coffee Group Posts Strong Q4 2024 Profit</p> <p>23 September 2025  5 Philippine Firms land on Forbes Asia's "Best Under A Billion list"  <a href="https://www.figaro.ph/news/5-philippine-firms-land-on-forbes-asias-best-under-a-billion-list/">https://www.figaro.ph/news/5-philippine-firms-land-on-forbes-asias-best-under-a-billion-list/</a></p> <p>23 September 2025  Figaro Coffee Group rebrands as Figaro Culinary Group Inc. to expand offerings  <a href="https://www.figaro.ph/news/figaro-coffee-group-rebrands-as-figaro-culinary-group-to-expand-offerings/">https://www.figaro.ph/news/figaro-coffee-group-rebrands-as-figaro-culinary-group-to-expand-offerings/</a></p> <p>24 November 2025  Angel's Pizza Secures Top Honors in 2025 Delivery Platform Awards</p> <p>18 December 2025  Figaro Establishes Innovation Subsidiary to Expand Food Manufacturing Capability</p>	
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<b>Supplement to Recommendations 8.1</b>			
1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.	Compliant	<p>The Annual and Quarterly consolidated financial reports of the Corporation are submitted to SEC, posted on the PSE EDGE portal and the Company's website that can be accessed by the stockholders and the public.</p> <p><b>PSE EDGE Portal</b>  <a href="https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=68g">https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=68g</a></p> <p><b>COMPANY WEBSITE:</b>  <a href="https://www.figaro.ph/investors/">https://www.figaro.ph/investors/</a></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.	Compliant	<p>Please refer to the 2025 Annual Report as posted in PSE EDGE portal on 10 November 2025.</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=688f9g1f86cfd62aec6e1601ccee8f5g">https://edge.pse.com.ph/openDiscViewer.do?edge_no=688f9g1f86cfd62aec6e1601ccee8f5g</a></p>	
<b>Recommendation 8.2</b>			
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	<p>Article VII Manual on Corporate Governance</p> <p>The Board are required to disclose all material information and information dealings pursuant to the SRC and its Implementing Rules and Regulations, the PSE Disclosure Rules, as well as other relevant laws.</p>	
2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.	Compliant	<p>The Corporation's Policy on Insider Trading also requires all Board members and executive officers to promptly disclose within the prescribed periods any dealings (buying or selling) involving the Corporation's shares.</p> <p>The Beneficial Ownership Reports are disclosed to the PSE and SEC.</p> <p>For the Beneficial Ownership Reports (SEC Forms 23-A and 23-B), please refer to:</p>	

		<a href="https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=68g">https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=68g</a>  <a href="https://www.figaro.ph/investors/">https://www.figaro.ph/investors/</a>	
<b>Supplement to Recommendation 8.2</b>			
<p>1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).</p>	Compliant	<p>Article VII Manual on Corporate Governance The Board are required to disclose all material information and information dealings pursuant to the SRC and its Implementing Rules and Regulations, the PSE Disclosure Rules, as well as other relevant laws.</p> <p>The Corporation's Policy on Insider Trading also requires all Board members and executive officers to promptly disclose within the prescribed periods any dealings (buying or selling) involving the Corporation's shares.</p> <p>The Beneficial Ownership Reports are disclosed to the PSE and SEC.</p> <p>For the Beneficial Ownership Reports (SEC Forms 23-A and 23-B), please refer to:</p> <p><a href="https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=68g">https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=68g</a>   <a href="https://www.figaro.ph/investors/">https://www.figaro.ph/investors/</a></p>	
<b>Recommendation 8.3</b>			
<p>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.</p>	Compliant	<p>The Board of Directors' education, academic qualifications, background, training experience, membership in other boards, executive positions, professional experiences, expertise are disclosed in the following report / corporate website link:</p> <p><b>DEFINITIVE INFORMATION STATEMENT</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1665d46d6612ff7dec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1665d46d6612ff7dec6e1601ccee8f59</a></p> <p>Corporate website – Our Board Members and Management Team</p>	

		<a href="https://www.figaro.ph/about-us/">https://www.figaro.ph/about-us/</a>	
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	<p>The Board of Directors' education, academic qualifications, background, training experience, membership in other boards, executive positions, professional experiences, expertise are disclosed in the following report / corporate website link:</p> <p><b>DEFINITIVE INFORMATION STATEMENT</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1665d46d6612ff7dec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1665d46d6612ff7dec6e1601ccee8f59</a></p> <p>Corporate website – Our Board Members and Management Team  <a href="https://www.figaro.ph/about-us/">https://www.figaro.ph/about-us/</a></p>	
<b>Recommendation 8.4</b>			
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	Compliant	<p>Section 9 of the Company's By-Laws provides that by the resolution of the Board, each director, shall receive a reasonable per diem allowance for his attendance at each meeting of the Board. As compensation, the Board shall receive and allocate an amount of not more than ten percent (10%) of the net income before tax of the Corporation during the preceding year. Such compensation shall be determined and apportioned among the directors in such manner as the Board may deem proper, subject to the approval of the stockholders representing at least a majority of the outstanding capital stock at a regular or special meeting of the stockholders.</p> <p>Refer to Section 1.14 of the CG Manual for the Compensation and Liability Insurance Coverage of Directors</p> <p><a href="https://www.figaro.ph/wp-content/uploads/2022/12/Manual-on-Corporate-Governance.pdf">https://www.figaro.ph/wp-content/uploads/2022/12/Manual-on-Corporate-Governance.pdf</a></p>	
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	Compliant	<p>Refer to Section 1.14 of the Manual for the policies and procedures for setting executive remuneration.</p> <p>The Company provided a clear disclosure or the policies and procedures for executive remuneration</p>	

		are disclosed in the Company's SEC Form 17-A (Annual Report) and the Definitive Information Statement.	
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Compliant	Refer to Section 1.14 of the Manual for the policies and procedures for setting executive remuneration.  The Company provided a clear disclosure or the policies and procedures for executive remuneration are disclosed in the Company's SEC Form 17-A (Annual Report) and the Definitive Information Statement.	
<b>Recommendation 8.5</b>			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.	Compliant	Please refer to Article IV of the Manual on Related Party Transactions and the Corporation's RPT Policy.  <a href="https://www.figaro.ph/governance/">https://www.figaro.ph/governance/</a>	
2. Company discloses material or significant RPTs reviewed and approved during the year.	Compliant	Information concerning RPTs is disclosed in SEC 17-C, SEC 17-Q (Quarterly Report) and SEC 17-A (Annual Report).	
<b>Supplement to Recommendation 8.5</b>			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	Compliant	Please refer to Article III of the Manual on Governance Policy on Conflict of Interest and the Corporation's RPT Policy.  <a href="https://www.figaro.ph/wp-content/uploads/2022/12/CHARTER-Related-Party-Transaction-Committee.pdf">https://www.figaro.ph/wp-content/uploads/2022/12/CHARTER-Related-Party-Transaction-Committee.pdf</a>	
<b>Optional : Recommendation 8.5</b>			
1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.	Compliant	The Company reports its RPTs in its Audited Financial Statements and Quarterly Reports. The Company's 2025 FCG and Subsidiary Audited Consolidated Financial Statements for the fiscal year ended 30 June 2025, Notes 18 on Related Party Transactions provides details of the Company's RPTs for the said reporting period.  FCG Annual Report with the Notes to the FS. <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=688f991f86cfd62aec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=688f991f86cfd62aec6e1601ccee8f59</a>	

		<p>Q3 Report ending 31 March 2025  <a href="https://www.figaro.ph/wp-content/uploads/2025/07/FCG-Subsidiary-Quarterly-Report-Q3-ending-31-March-2025.pdf">https://www.figaro.ph/wp-content/uploads/2025/07/FCG-Subsidiary-Quarterly-Report-Q3-ending-31-March-2025.pdf</a></p> <p>Q2 Report ending 31 December 2025  <a href="https://www.figaro.ph/wp-content/uploads/2025/02/FCG-Subsidiary-Quarterly-Report-Q2-ending-31-Dec-2024.pdf">https://www.figaro.ph/wp-content/uploads/2025/02/FCG-Subsidiary-Quarterly-Report-Q2-ending-31-Dec-2024.pdf</a></p> <p>Q1 Report ending 30 September 2025  <a href="https://www.figaro.ph/wp-content/uploads/2025/11/FCG-and-Subsidiary-Quarterly-Report-Q1-ending-30-September-2025.pdf">https://www.figaro.ph/wp-content/uploads/2025/11/FCG-and-Subsidiary-Quarterly-Report-Q1-ending-30-September-2025.pdf</a></p>	
<b>Recommendation 8.6</b>			
<p>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 affect the viability or the interest of its shareholders and other stakeholders.</p>	Compliant	<p>The Company discloses all relevant material information or in an event that occur in timely manner particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders through submission to SEC and disclosing the reports to PSE EDGE.  See Company's disclosures filed with the PSE through the following link:</p> <p><a href="https://edge.pse.com.ph/">https://edge.pse.com.ph/</a></p> <p>PSE Disclosures in relation to the Corporate Restructuring involving Angels Pizza  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=c93ad7d18f4a3759ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=c93ad7d18f4a3759ec6e1601ccee8f59</a></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=85ebo33e934d8207ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=85ebo33e934d8207ec6e1601ccee8f59</a></p>	
<p>2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.</p>	Compliant	<p>The RPT Committee of the Board may appoint an independent valuation, when warranted and as may be mandated by the PSE and the SEC. For the year 2025, the Corporation did not enter into any significant acquisition or disposal of assets that requires independent valuation by a third party.</p>	

		For the year ended 31 December 2025, the Company did not enter into any significant transaction necessitating an independent party valuation.	
<b>Supplement to Recommendation 8.6</b>			
1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	Compliant	All material transactions of the Corporation that may impact on the control, ownership, and strategic direction of the Corporation are timely and fully disclosed in the PSE EDGE Portal.  <a href="https://edge.pse.com.ph/">https://edge.pse.com.ph/</a>  PSE Disclosures in relation to the Corporate Restructuring involving Angels Pizza <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=c93ad7d18f4a3759ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=c93ad7d18f4a3759ec6e1601ccee8f59</a>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=85ebo33e934d8207ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=85ebo33e934d8207ec6e1601ccee8f59</a>	
<b>Recommendation 8.7</b>			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	The Corporation's CG Manual has been duly submitted to the SEC and the PSE, and is posted in the Corporation's website.  <a href="https://www.figaro.ph/governance/">https://www.figaro.ph/governance/</a>	
2. Company's MCG is submitted to the SEC and PSE.	Compliant		
3. Company's MCG is posted on its company website.	Compliant		
<b>Supplement to Recommendation 8.7</b>			
1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	Compliant	The Corporation shall promptly report to the SEC and the PSE any changes in its CG Manual and practices.	The Corporation has not made any changes on its Corporate Governance policies and practices.
<b>Optional: Principle 8</b>			
1. Does the company's Annual Report disclose the following information:	Compliant	Link for the 2025 Annual Report as posted on PSE EDGE:	
a. Corporate Objectives	Compliant		
b. Financial performance indicators	Compliant		

c. Non-financial performance indicators	Compliant	<a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=688f991f86cfd62aec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=688f991f86cfd62aec6e1601ccee8f59</a>  Link for the 2025 Annual Report as posted on the Company's website: <a href="https://www.figaro.ph/wp-content/uploads/2025/11/FCG-Subsidiary-Consolidated-FS-for-FY-ended-30-June-2025.pdf">https://www.figaro.ph/wp-content/uploads/2025/11/FCG-Subsidiary-Consolidated-FS-for-FY-ended-30-June-2025.pdf</a>	
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 director's meetings held during the year	Compliant		
g. Total remuneration of each member of the board of directors	Compliant		
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		
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		
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		
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		
<b>Principle 9:</b> The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.			
<b>Recommendation 9.1</b>			
1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	Compliant	The appointment was made upon the recommendation by the Audit Committee.  <a href="https://www.figaro.ph/wp-content/uploads/2022/12/CHARTER-Audit-Committee.pdf">https://www.figaro.ph/wp-content/uploads/2022/12/CHARTER-Audit-Committee.pdf</a>	

<p>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.</p>	<p>Compliant</p>	<p>For the fiscal year ended 30 June 2025, upon the recommendation of the Audit Committee, the Board and the stockholders of the Company, in a meeting held on November 5, 2025, appointed De Jesus &amp; Teofilo, CPAs as the external auditor of the Company. Romeo A. De Jesus Jr., is the principal accountant from De Jesus &amp; Teofilo, CPAs which handles the audit of the company.</p> <p>The fees of the external auditor were disclosed on the 2025 Annual Report and the Definitive Information Statement.</p> <p><b>ANNUAL REPORT</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=688f991f86cfd62aec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=688f991f86cfd62aec6e1601ccee8f59</a></p> <p><b>DEFINITIVE INFORMATION STATEMENT</b>  <a href="https://www.figaro.ph/wp-content/uploads/2025/11/13-Nov-2025-FCGI-SEC-20-IS-2025-Definitive-Information-Statement.pdf">https://www.figaro.ph/wp-content/uploads/2025/11/13-Nov-2025-FCGI-SEC-20-IS-2025-Definitive-Information-Statement.pdf</a></p>	
<p>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.</p>	<p>Compliant</p>	<p>Manual on Corporate Governance</p> <p>Under Article V Section 2 provides the reason/s for the resignation, dismissal or cessation from service and the date thereof of an external auditor shall be reported in the Company's annual and current reports. Said report shall include a discussion of any disagreement with said former external auditor on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure, which if not resolved to the satisfaction of the former auditor would have caused making a reference to the subject matter of the disagreement in connection with its report.</p> <p>As stated above, the appointment of De Jesus &amp; Teofilo, CPAs as the external auditor of the Company, was approved by the Board and stockholders of the Company, upon recommendation of the Audit Committee, and was accordingly fully disclosed to the PSE, SEC and investing public.</p>	

		<p>Please refer to the following PSE EDGE disclosures:</p> <p>Board approval:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=911a814fde9eedfcec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=911a814fde9eedfcec6e1601ccee8f59</a></p> <p>Shareholders' approval:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=0a50ae18e7e3912cec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=0a50ae18e7e3912cec6e1601ccee8f59</a></p>	
<b>Supplement to Recommendation 9.1</b>			
<p>1. Company has a policy of rotating the lead audit partner every five years.</p>	<p>Compliant</p>	<p>Manual on Corporate Governance</p> <p>Article V of the Manual states that the External Auditor shall be rotated every five (5) years or earlier, or the handling partner shall be changed.</p> <p>The Company disclosed that the Board of Directors, as endorsed by the Audit Committee, and the shareholders, have approved the change of the external auditor of the Company for the fiscal year ending 30 June 2025, from R.S. Bernaldo &amp; Associates to De Jesus &amp; Teofilo, CPAs. The appointment of the new external auditor of the Company is in line with the best practices in corporate governance, including the rotation of external auditors. To the best knowledge of the Company, there has been no disagreements on any matter of accounting principles or practices, financial statement disclosures or accounting scope or procedure with the former auditor.</p> <p>Please refer to the following PSE EDGE disclosures:</p> <p>Board approval:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=911a814fde9eedfcec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=911a814fde9eedfcec6e1601ccee8f59</a></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=c08fd589e9fcd43eec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=c08fd589e9fcd43eec6e1601ccee8f59</a></p> <p>Shareholders' approval:</p>	

		<a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=0a50ae18e7e3912cec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=0a50ae18e7e3912cec6e1601ccee8f59</a>	
<b>Recommendation 9.2</b>			
1. Audit Committee Charter includes the Audit Committee's responsibility on: <ul style="list-style-type: none"> <li>i. assessing the integrity and independence of external auditors;</li> <li>ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and</li> <li>iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.</li> </ul>	Compliant	The Duties and Responsibilities of the Audit Committee are contained in the Audit Committee Charter.  Please refer to: <a href="https://www.figaro.ph/governance/">https://www.figaro.ph/governance/</a>  The Duties and Responsibilities of the Audit Committee are contained in the Audit Committee Charter. Article I Section 2.2 Article I Section 2.3 <a href="https://www.figaro.ph/wp-content/uploads/2022/12/Manual-on-Corporate-Governance.pdf">https://www.figaro.ph/wp-content/uploads/2022/12/Manual-on-Corporate-Governance.pdf</a>	
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	The responsibility of the Audit Committee is contained in the Audit Committee Charter  <a href="https://www.figaro.ph/wp-content/uploads/2022/12/CHARTER-Audit-Committee.pdf">https://www.figaro.ph/wp-content/uploads/2022/12/CHARTER-Audit-Committee.pdf</a>	
<b>Supplement to Recommendations 9.2</b>			
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	The Duties and Responsibilities of the Audit Committee are contained in the Audit Committee Charter.  Please refer to: <a href="https://www.figaro.ph/governance/">https://www.figaro.ph/governance/</a>  The Duties and Responsibilities of the Audit Committee are contained in the Audit Committee Charter. Article I Section 2.2 Article I Section 2.3 <a href="https://www.figaro.ph/wp-content/uploads/2022/12/Manual-on-Corporate-Governance.pdf">https://www.figaro.ph/wp-content/uploads/2022/12/Manual-on-Corporate-Governance.pdf</a>	

2. Audit Committee ensures that the external auditor has adequate quality control procedures.	Compliant	<p>The Duties and Responsibilities of the Audit Committee are contained in the Audit Committee Charter.</p> <p>Please refer to:  <a href="https://www.figaro.ph/governance/">https://www.figaro.ph/governance/</a></p> <p>The Duties and Responsibilities of the Audit Committee are contained in the Audit Committee Charter.  Article I Section 2.2  Article I Section 2.3  <a href="https://www.figaro.ph/wp-content/uploads/2022/12/Manual-on-Corporate-Governance.pdf">https://www.figaro.ph/wp-content/uploads/2022/12/Manual-on-Corporate-Governance.pdf</a></p>	
<b>Recommendation 9.3</b>			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	Compliant	The Company shall disclose the nature of any non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest. The Audit Committee shall be 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.	
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	<p>The Audit Committee periodically reviews the non-audit fees paid to the External Auditor in relation to the total fees paid to him and to the Company's overall consultancy expenses, if any. The Committee should disallow any non-audit work that will conflict with his duties as an External Auditor or may pose a threat to his independence.</p> <p>The Audit Committee shall be 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.</p>	
<b>Supplement to Recommendation 9.3</b>			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	Compliant	The Corporation rarely engages the auditor for non-audit services, and when it does, the Corporation ensures that the fees paid to non-audit services do not outweigh the fees paid for audit services to maintain independence by the auditor. Moreover, we	

		understand the auditor has its own policies that it observes to maintain independence.	
<b>Additional Recommendation to Principle 9</b>			
1. Company's external auditor is duly accredited by the SEC under Group A category.	Compliant	De Jesus and Teofilo is duly accredited by SEC under Group Category A, Accreditation No. 9953-SEC and Romeo A. De Jesus Jr. with Accreditation No. 86071-SEC.	
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	De Jesus and Teofilo has not been subjected to any SOAR inspection.	
<b>Principle 10:</b> The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.			
<b>Recommendation 10.1</b>			
1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.	Compliant	The Board, headed by the Corporate Governance Committee, reviews the non-financial information and the Sustainability Report of the Company.	
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	Compliant	<p>The Company's Philosophy has always been long-term sustainability and business viability, achieving through diversification, prudent investing and growth management. Thus, adopting a globally recognized standard/framework in reporting sustainability and non-financial issues.</p> <p>Please refer to the Sustainability Report as attached with the Definitive Information Statement and Annual Report as required by SEC.</p> <p><b>DEFINITIVE INFORMATION STATEMENT</b>  <a href="https://www.figaro.ph/wp-content/uploads/2025/11/13-Nov-2025-FCGI-SEC-20-IS-2025-Definitive-Information-Statement.pdf">https://www.figaro.ph/wp-content/uploads/2025/11/13-Nov-2025-FCGI-SEC-20-IS-2025-Definitive-Information-Statement.pdf</a></p> <p>Link to the ESG Policy  <a href="https://www.figaro.ph/governance/">https://www.figaro.ph/governance/</a></p>	

**Principle 11:** The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.

**Recommendation 11.1**

1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.	Compliant	The Company through its website, disclosures and press release, Annual & Quarterly reports as channels of communication made available to the stakeholders. <a href="https://www.figaro.ph/">https://www.figaro.ph/</a>  <a href="https://www.figaro.ph/investors/">https://www.figaro.ph/investors/</a>	
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**Supplemental to Principle 11**

1. Company has a website disclosing up-to-date information on the following:		Please refer to: <a href="https://www.figaro.ph/">https://www.figaro.ph/</a>	
a. Financial statements/reports (latest quarterly)	Compliant	a. Financial Reports (Annual and Quarterly Reports <a href="https://www.figaro.ph/investors/">https://www.figaro.ph/investors/</a>	
b. Materials provided in briefings to analysts and media	Compliant	b. Notice of ASM/SSM (for the SSM) <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=6584703fc9dc64ofec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=6584703fc9dc64ofec6e1601ccee8f59</a>	
c. Downloadable annual report	Compliant	(for the ASM) <a href="https://www.figaro.ph/wp-content/uploads/2025/11/13-Nov-2025-FCGI-SEC-20-IS-2025-Definitive-Information-Statement.pdf">https://www.figaro.ph/wp-content/uploads/2025/11/13-Nov-2025-FCGI-SEC-20-IS-2025-Definitive-Information-Statement.pdf</a>	
d. Notice of ASM and/or SSM	Compliant	(for the ASM) <a href="https://www.figaro.ph/wp-content/uploads/2025/11/13-Nov-2025-FCGI-SEC-20-IS-2025-Definitive-Information-Statement.pdf">https://www.figaro.ph/wp-content/uploads/2025/11/13-Nov-2025-FCGI-SEC-20-IS-2025-Definitive-Information-Statement.pdf</a>	
e. Minutes of ASM and/or SSM	Compliant	c. Minutes of ASM/SSM <a href="https://www.figaro.ph/investors/">https://www.figaro.ph/investors/</a>	
f. Company's Articles of Incorporation and By-Laws	Compliant	d. AOI and By-Laws <a href="https://www.figaro.ph/governance/">https://www.figaro.ph/governance/</a>	

**Additional Recommendation to Principle 11**

1. Company complies with SEC-prescribed website template.	Compliant	Please refer to: <a href="https://www.figaro.ph/">https://www.figaro.ph/</a>	
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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**

<p>1. Company has an adequate and effective internal control system in the conduct of its business.</p>	<p>Compliant</p>	<p>The Company has an adequate and effective control system in place including setting up a mechanism for monitoring and managing potential conflicts of interest of Management, board members, and shareholders. The minimum internal control mechanisms for the Board's oversight responsibility include, but shall not be limited to:</p> <ol style="list-style-type: none"><li>1. Ensuring the presence of organizational and procedural controls, supported by an effective management information system, risk management system reporting system;</li><li>2. Reviewing conflict-of-interest situations and providing appropriate remedial measures for the same;</li><li>3. Defining the duties and responsibilities of the President who shall be ultimately accountable for the Company's organizational and operational controls; and appointing a President with the appropriate ability, integrity and experience to fill the role;</li><li>4. Evaluation of proposed senior management appointments;</li><li>5. Ensuring the selection, appointment and retention of qualified and competent management; reviewing the Company's personnel and human resources policies, compensation plan and the management succession plan;</li><li>6. Institutionalizing the internal and Enterprise Risk Management ("ERM") functions; and</li><li>7. Ensuring the presence of, regularly reviewing the performance and quality of external audit.</li></ol> <p>Further, an Internal Audit ("IA") Department, headed by Ruveeka Salazar, has been established since 2023 to implement the mandates as provided in the Audit Committee Charter, which states:</p> <ol style="list-style-type: none"><li>g. Through the IA Department, monitors and evaluates the adequacy and effectiveness of the Company's internal control system, integrity of financial reporting, and security of physical and</li></ol>	
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		information assets. Well-designed internal control procedures and processes that will provide a system of checks and balances should be in place in order to (a) safeguard the company's resources and ensure their effective utilization, (b) prevent occurrence of fraud and other irregularities, (c) protect the accuracy and reliability of the Company's financial data, and (d) ensure compliance with applicable laws and regulations.	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	The respective Charters of the Audit and Risk Oversight Committees oversee that a sound ERM framework is in place to effectively identify, monitor, assess and manage key business risks. The risk management framework guides the Board in identifying units or business lines and enterprise-level risk exposures, as well as the effectiveness or risk management strategies.	
<b>Supplement to Recommendations 12.1</b>			
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	The Board's Audit and Corporate Governance Committees ensure that there is a comprehensive enterprise-wide compliance program. The Management, particularly the Risk Officer, Internal Auditor and Compliance Officer ensures that the program is reviewed, remains relevant and updated, and is effectively communicated and implemented in the conduct of the business operations of the Corporation.	
<b>Optional: Recommendation 12.1</b>			
1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.	Compliant	As part of its governance and sustainability initiatives, the Chief Risk Officer, Jose Petronio Vicente D. Español III, and the VP for Technology, Dennis Sarte, of the Company are also primarily responsible for FCG's risk management, cyber security and integrity of its systems and applications.  The Board Risk Oversight Committee ("BROC") oversees the performance of the Chief Risk Officer, who champions the Company's Enterprise Risk Management ("ERM") system.	

		<p>The BROC and the Audit Committee also review the adequacy and effectiveness of the Company's policies and procedures relating to the identification, analysis, management, monitoring and reporting of financial and non-financial risks, and ensure that Management establishes, appraises and addresses the risks to the Company and sufficiently and swiftly manages said risks, especially those categorized as having high impact with high probability of occurring. The ERM is incorporated in the Company's Business Continuity Plan.</p> <p>And in addition to the functions and responsibilities of the Chief Risk Officer and IT Head, the Company's Quality Assurance Department ensures that the operating manuals and processes are being implemented at optimum level with integrity and high standards beneficial to the operations, the business partners, customers, shareholders and all stakeholders of the Company.</p>	
<b>Recommendation 12.2</b>			
<p>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.</p>	Compliant	<p>The Internal Audit Department, headed by Ruveeka Salazar, whose primary responsibility is the effective internal control systems and internal audit established and being implemented in the Corporation. The IA Department reports to the Audit Committee on a quarterly basis.</p>	
<b>Recommendation 12.3</b>			
<p>Company has a qualified Chief Audit Executive (CAE) appointed by the Board.</p> <p>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.</p> <p>In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.</p>	Compliant	<p>The Internal Audit ("IA") Department monitors and evaluates the adequacy and effectiveness of the Company's internal control system, integrity of financial reporting, and security of physical and information assets. Well-designed internal control procedures and processes that will provide a system of checks and balances should be in place in order to:</p> <ul style="list-style-type: none"> <li>a) safeguard the company's resources and ensure their effective utilization;</li> <li>b) prevent occurrence of fraud and other irregularities;</li> <li>c) protect the accuracy and reliability of the Company's financial data;</li> </ul>	

		d) ensure compliance with applicable laws and regulations.  The Chief Audit Officer is Ms. Ruveeka Salazar.	
<b>Recommendation 12.4</b>			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	The Board's Audit and Risk Oversight Committees have oversight responsibilities to ensure the functionality and effectiveness of the Corporations' ERM system. The Corporation has a Risk Officer whose primary responsibility is to ensure and monitor the proper implementation of the ERM System.	
<b>Supplement to Recommendation 12.4</b>			
1. Company seeks external technical support in risk management when such competence is not available internally.	Compliant	The Company will engage third party technical support, but currently this is not yet deemed necessary.	
<b>Recommendation 12.5</b>			
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	Compliant	The Corporation has a Risk Officer whose primary responsibility is to ensure and monitor the proper implementation of the ERM System.  The Board's Audit and Risk Oversight Committees have oversight responsibilities including the performance of the Chief Risk Officer who shall champion the Enterprise Risk Management and possesses the authority, stature, resources and support to fulfill his responsibilities and to ensure the functionality and effectiveness of the Corporations' ERM system.  The Chief Risk Officer is Mr. Jose Petronio Vicente D. Español III.	
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Compliant	The Corporation's Risk Officer has adequate authority, stature, resources and full support to fulfill his responsibilities in ensuring the proper and effective implementation of the Corporation's ERM System. In addition, the Risk Officer participates in regular trainings to improve the Corporation's ERM and to enhance the knowledge and skills of the Risk Officer.	
<b>Additional Recommendation to Principle 12</b>			

1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	Compliant	The Statement of Management's Responsibility for its Financial Statements attested by the Senior Management reports that a sound internal audit, control and compliance system is in place and working effectively in the conduct of the business operations of the Corporation.  <a href="https://www.figaro.ph/investors/">https://www.figaro.ph/investors/</a>	
<b>Cultivating a Synergic Relationship with Shareholders</b>			
<b>Principle 13:</b> The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
<b>Recommendation 13.1</b>			
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	Compliant	Article IX – Manual on Corporate Governance Stockholders' Rights and Protection of Minority Stockholders' Interests  <a href="https://www.figaro.ph/wp-content/uploads/2022/12/Manual-on-Corporate-Governance.pdf">https://www.figaro.ph/wp-content/uploads/2022/12/Manual-on-Corporate-Governance.pdf</a>	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	Please refer to: <a href="https://www.figaro.ph/wp-content/uploads/2022/12/Manual-on-Corporate-Governance.pdf">https://www.figaro.ph/wp-content/uploads/2022/12/Manual-on-Corporate-Governance.pdf</a>	
<b>Supplement to Recommendation 13.1</b>			
1. Company's common share has one vote for one share.	Compliant	The Corporation's capital stock consists of common and preferred shares.  The common shareholders have the same voting rights. Each share is entitled to one vote.	
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	Compliant	Article IX Stockholders' Rights and Protection of Minority Stockholders' Interests  <a href="https://www.figaro.ph/wp-content/uploads/2022/12/Manual-on-Corporate-Governance.pdf">https://www.figaro.ph/wp-content/uploads/2022/12/Manual-on-Corporate-Governance.pdf</a>	
3. Board has an effective, secure, and efficient voting system.	Compliant	Article II Section 7 of the Amended By-Laws of the Corporation on the Manner of Voting, a stockholder may vote in person or by proxy in writing by the stockholder.  <b>DEFINITIVE INFORMATION STATEMENT</b>	

		<a href="https://www.figaro.ph/wp-content/uploads/2025/11/13-Nov-2025-FCGI-SEC-20-IS-2025-Definitive-Information-Statement.pdf">https://www.figaro.ph/wp-content/uploads/2025/11/13-Nov-2025-FCGI-SEC-20-IS-2025-Definitive-Information-Statement.pdf</a>	
4. Board has an effective shareholder voting mechanism such as supermajority or “majority of minority” requirements to protect minority shareholders against actions of controlling shareholders.	Compliant	Please refer to: <a href="https://www.figaro.ph/wp-content/uploads/2022/12/Manual-on-Corporate-Governance.pdf">https://www.figaro.ph/wp-content/uploads/2022/12/Manual-on-Corporate-Governance.pdf</a>  <a href="https://www.figaro.ph/wp-content/uploads/2025/11/13-Nov-2025-FCGI-SEC-20-IS-2025-Definitive-Information-Statement.pdf">https://www.figaro.ph/wp-content/uploads/2025/11/13-Nov-2025-FCGI-SEC-20-IS-2025-Definitive-Information-Statement.pdf</a>	
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	Article IX of the Corporate Governance Manual provides that “the minority shareholders shall have the right to propose the holding of a meeting, and the right to propose items in the agenda of the meeting, provided the items are for legitimate business purposes.	
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	Compliant	Article IX of the CG Manual stating Stockholders’ Rights and Protection of Minority Stockholders’ Interests provides that “the minority shareholders shall have the right to propose the holding of a meeting, and the right to propose items in the agenda of the meeting, provided the items are for legitimate business purposes.  Shareholders have the right to elect, remove and replace directors and vote on certain corporate acts in accordance with the Corporation Code.  Directors may be removed with or without cause, but directors shall not be removed without cause if it will deny minority shareholders representation in the Board. Removal of directors requires an affirmative vote of two-thirds (2/3) of the outstanding capital of the Company.  In accordance with existing law and jurisprudence, minority shareholders shall have access to any and all information relating to matters for which the management is accountable for and to those relating	

		to matters for which the management should include such information and, if not included, then the minority shareholders can propose to include such matters in the agenda of the stockholders' meeting provided always that this right of access is conditioned upon the requesting shareholder's having a legitimate purpose for such access.	
7. Company has a transparent and specific dividend policy.	Compliant	As stated in the Corporation's IPO Prospectus:  "On August 28, 2021, the Company's Board approved an annual dividend payment ratio of approximately 10% to 30% of consolidated net income after tax from the preceding fiscal year, payable primarily in cash."  Article IX Right to Dividends <a href="https://www.figaro.ph/wp-content/uploads/2022/12/Manual-on-Corporate-Governance.pdf">https://www.figaro.ph/wp-content/uploads/2022/12/Manual-on-Corporate-Governance.pdf</a>  Annual Report attachment to the Definitive Information Statement	
<b>Optional: Recommendation 13.1</b>			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.	Compliant	The Company's external legal counsel, Picazo Law, was appointed to validate the tabulation of the votes for the Company's SSM on November 5, 2025 and the ASM held on 03 December 2025.	
<b>Recommendation 13.2</b>			
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	Notices of the Meeting was posted on the PSE EDGE on 07 October 2025, prior to the Special Stockholders Meeting and on 12 November 2025, for the Annual Stockholders' Meeting, in accordance with the SEC Notice dated 16 February 2022 on Alternative Mode for Distributing and Providing Copies of the Notice of Meeting, Information Statement, and other Documents in Connection with the Holding of the Annual Stockholders' Meeting.  The Notice was also emailed to the registered email addresses through Compliance Office with the assistance of the Corporation's Stock Transfer Agent and Picazo Law.	

		<p>Link to the Notices of Meetings with the Agenda included in the Definitive Information Statement</p> <p>For the ASM on 03 December 2025  <a href="https://www.figaro.ph/wp-content/uploads/2025/11/13-Nov-2025-FCGI-SEC-20-IS-2025-Definitive-Information-Statement.pdf">https://www.figaro.ph/wp-content/uploads/2025/11/13-Nov-2025-FCGI-SEC-20-IS-2025-Definitive-Information-Statement.pdf</a></p> <p>For the SSM on 05 November 2025  For the Notice of Meeting  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=6584703fc9dc640fec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=6584703fc9dc640fec6e1601ccee8f59</a></p> <p>For the link of the Definitive Information Statement  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1665d46d6612ff7dec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1665d46d6612ff7dec6e1601ccee8f59</a></p>	
<b>Supplemental to Recommendation 13.2</b>			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:	Compliant	<p>Please refer to the:</p> <p><b>NOTICE OF THE MEETING</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=9eb38d3ad26fef8aec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=9eb38d3ad26fef8aec6e1601ccee8f59</a></p> <p><b>DEFINITIVE INFORMATION STATEMENT</b>  <a href="https://www.figaro.ph/wp-content/uploads/2025/11/13-Nov-2025-FCGI-SEC-20-IS-2025-Definitive-Information-Statement.pdf">https://www.figaro.ph/wp-content/uploads/2025/11/13-Nov-2025-FCGI-SEC-20-IS-2025-Definitive-Information-Statement.pdf</a></p>	
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	Compliant	Please refer to the Definitive Information Statement for the Notices of the meeting and the management report as reported to the PSE EDGE on 13 November 2025.	
b. Auditors seeking appointment/re-appointment	Compliant	<p><b>COMPANY WEBSITE</b>  [Under Investor Relations Tab]  <a href="https://www.figaro.ph/investors/">https://www.figaro.ph/investors/</a></p>	
c. Proxy documents	Compliant	<p><b>DEFINITIVE INFORMATION STATEMENT</b>  <a href="https://www.figaro.ph/wp-content/uploads/2025/11/13-Nov-2025-FCGI-SEC-20-IS-2025-Definitive-Information-Statement.pdf">https://www.figaro.ph/wp-content/uploads/2025/11/13-Nov-2025-FCGI-SEC-20-IS-2025-Definitive-Information-Statement.pdf</a></p>	

<b>Optional: Recommendation 13.2</b>			
1. Company provides rationale for the agenda items for the annual stockholders meeting	Compliant	Please refer to the:  <b>DEFINITIVE INFORMATION STATEMENT</b> <a href="https://www.figaro.ph/wp-content/uploads/2025/11/13-Nov-2025-FCGI-SEC-20-IS-2025-Definitive-Information-Statement.pdf">https://www.figaro.ph/wp-content/uploads/2025/11/13-Nov-2025-FCGI-SEC-20-IS-2025-Definitive-Information-Statement.pdf</a>	
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	Shareholders are actively encouraged to participate by promptly disclosing to the public the results of the votes taken during the Annual Shareholders' Meeting held on 3 <sup>rd</sup> December 2025 and posted on the PSE EDGE the same day. Details of the votes taken was provided via Minutes of the Meeting and was posted on the Company's website on 03 December 2025. <a href="https://www.figaro.ph/wp-content/uploads/2025/12/03-Dec-2025-FCGI-Minutes-of-the-Annual-Stockholders-Meeting.pdf">https://www.figaro.ph/wp-content/uploads/2025/12/03-Dec-2025-FCGI-Minutes-of-the-Annual-Stockholders-Meeting.pdf</a>	
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	Please refer to: <a href="https://www.figaro.ph/wp-content/uploads/2025/12/03-Dec-2025-FCGI-Minutes-of-the-Annual-Stockholders-Meeting.pdf">https://www.figaro.ph/wp-content/uploads/2025/12/03-Dec-2025-FCGI-Minutes-of-the-Annual-Stockholders-Meeting.pdf</a>	
<b>Supplement to Recommendation 13.3</b>			
1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	Compliant	Representatives from the external auditor, Chief Financial Officer, Chief Investor Relations Officer, were present during the 2025 Annual Stockholders Meeting to answer questions from shareholders.	
<b>Recommendation 13.4</b>			
1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Compliant	Article I Section 1.9 of the Manual states "establish and maintain an alternative dispute resolution system in the Company that can amicably settle conflicts or differences between the Company and its stockholders, and the Company and third parties, including regulatory authorities;"	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant	Please refer to page 16 of the Corporate Governance manual.	

		<a href="https://www.figaro.ph/wp-content/uploads/2022/12/Manual-on-Corporate-Governance.pdf">https://www.figaro.ph/wp-content/uploads/2022/12/Manual-on-Corporate-Governance.pdf</a>	
<b>Recommendation 13.5</b>			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	Compliant	The Corporation's IRO, Mr. Michael T. Barret is also the Executive Vice President, Director, Chief Operating Officer and Chief Information Officer. He was the host/facilitator during the Corporation's ASM held on December 03, 2025.	
2. IRO is present at every shareholder's meeting.	Compliant	<p>The Company has provided a platform for shareholders requesting information and where they can provide feedback to the Corporation through its' website or through email to the Chief Information Officer.</p> <p><b>COMPANY WEBSITE:</b>  <a href="https://www.figaro.ph/investors/">https://www.figaro.ph/investors/</a></p> <p><b>IRO email:</b>  <a href="mailto:mike@figaro.ph">mike@figaro.ph</a>  <a href="mailto:corporate@figaro.ph">corporate@figaro.ph</a></p>	
<b>Supplemental Recommendations to Principle 13</b>			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	Compliant	The presence of the Executive Directors, Independent Directors and non-executive directors is one measure that the Corporation has adapted that no director or controlling shareholder group can dominate the decision-making process.	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	Non-Compliant		<p>The Corporation' Public Ownership Percentage as of 30 April 2026 is 23.58%</p> <p>The Company currently does not deem it necessary to raise funds through the issuance of primary shares to increase the public float.</p>
<b>Optional: Principle 13</b>			

<p>1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting</p>	<p>Compliant</p>	<p>The Company regularly conducts one-on-one investor meetings with institutional investors, as part of the Company's IR Program.</p> <p>Link to the Investors Relations Program and Contact Information as posted on the Corporation's website.</p> <p><a href="https://www.figaro.ph/investors/">https://www.figaro.ph/investors/</a></p>	
<p>2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.</p>	<p>Compliant</p>	<p>Registration to vote in absentia or via an absentee ballot may be made through ORV System at <a href="https://www.figaro.ph/investors/">https://www.figaro.ph/investors/</a> from 9:00 a.m. of 11 November 2025 until 5:00 p.m. of 21 November 2025. Beyond this time and date, a stockholder may no longer be allowed to personally participate in the Annual Meeting of the stockholders but may still vote through the Chairman of the meeting as proxy, by submitting a duly accomplished proxy form, on or before 21 November 2025.</p> <p>Registration Requirements</p> <p>The following are needed for the online registration:</p> <p>A. <u>For Individual Stockholders</u></p> <ol style="list-style-type: none"> <li>1. The unique Stockholder ID which the Stockholder should request from Philippine National Bank acting through its Trust Banking Group, the stock transfer agent (STA) of FCGI, before commencing with the online registration. Stockholders may reach the STA within the Registration Period, Monday to Friday from 9:00AM to 5:00PM.</li> <li>2. Full name of the Stockholder;</li> <li>3. Valid and current email address;</li> <li>4. Valid and current contact number, including the area code (landline or mobile number);</li> <li>5. Citizenship/ Nationality;</li> <li>6. Digital copy of the Stockholders' valid and unexpired government-issued ID (in JPG format)</li> </ol>	

**B. For Corporate Stockholders**

1. Secretary's certificate or equivalent document (in case of a non-resident stockholder) attesting to the authority of the representative to vote for and on behalf of the corporation;
2. The unique Stockholder ID which the Stockholder should request from the STA before commencing with the online registration. Stockholders may reach the STA within the Registration Period, Monday to Friday from 9:00am to 5:00pm.
3. Full name of the Stockholders' Representative;
4. Valid and current email address of the Stockholder's representative;
5. Valid and current contact number (landline or mobile number) of the Stockholder's representative;
6. Citizenship/ Nationality of the Stockholder's Representative; and
7. Digital copy of the valid and unexpired government-issued ID of the Stockholder's representative (in JPG format)

**C. For Stockholders with Shares under Broker Accounts (PCD Nominees)**

In addition to the requirements in Item A or B above:

1. A certification from the stockholder's broker on the Stockholder's shareholdings in the Company as of the Record Date (in JPG format); and
2. The unique Broker's ID assigned to stockholder's broker by the PCD, together with sub-ID number assigned by such broker to the stockholder, which the stockholder should request from such broker before commencing with the online registration.

In all cases, incomplete or inconsistent information may result in an unsuccessful registration. As a result, stockholders will not be allowed access to vote

electronically in absentia but may still vote through the Chairman of the meeting as proxy, by submitting a duly accomplished proxy form, on or before 21 November 2025.

#### Online Registration Procedure

1. Prior to online registration:
  - a) For shareholders holding share certificates, contact the STA via email to secure your unique Stockholder ID. Stockholders are encouraged to secure said unique Stockholder ID via email to the STA as this has been set up as the primary manner for securing such ID. When contacting the STA, please be prepared to indicate your stock certificate number/s and corresponding number of shares.
  - b) For stockholders whose shares are lodged under broker accounts, in addition to item 1 (a) above, please contact your respective brokers to secure the necessary requirements under Item C (Registration Requirements)
2. Log-in into the ORV System using your unique individual Stockholder's ID/Broker's ID. Please ensure that you have prepared the necessary information and requirements.
3. Read the Data Privacy Notice in the ORV System. If you agree to its terms, please check the box signifying your consent to the processing of your personal information which shall be used solely for purposes of Annual Stockholders' Meeting of FCGI.
4. Enter the information required in the respective fields and upload the digital copies of your valid government-issued photo ID. When all information and digital copies have been uploaded, please click the "Submit" button.

		<p>Link to Annex A:  <b>DEFINITIVE INFORMATION STATEMENT</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=b1fadabd0434a537ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=b1fadabd0434a537ec6e1601ccee8f59</a>   <a href="https://www.figaro.ph/wp-content/uploads/2025/11/13-Nov-2025-FCGI-SEC-20-IS-2025-Definitive-Information-Statement.pdf">https://www.figaro.ph/wp-content/uploads/2025/11/13-Nov-2025-FCGI-SEC-20-IS-2025-Definitive-Information-Statement.pdf</a></p>	
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**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**

<p>1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.</p>	<p align="center">Compliant</p>	<p>The Board ensures a high standard of best practice for the Company, its shareholders and other stakeholders</p> <p><a href="https://www.figaro.ph/governance/">https://www.figaro.ph/governance/</a></p> <p>The Board, the management, and employees in their joint obligation ensures compliance of good corporate governance based on the following principles:</p> <p><u>Accountability</u> to all its shareholders and other stakeholders.</p> <p><u>Fairness</u> to safeguard shareholder rights and ensure fair treatment of all shareholders, including minority shareholders.</p> <p><u>Transparency</u>, that timely and accurate disclosures area made on all material matters, including the financial situation, performance, ownership and governance, in a manner easily accessible to the public and all interested parties.</p> <p>The Board shall be committed to respect the following rights of the stockholders:</p> <ul style="list-style-type: none"> <li>i. The right to elect, remove and replace directors and vote on certain corporate acts in accordance with the Corporation Code;</li> <li>ii. The right to inspect corporate books and records;</li> <li>iii. The right to information;</li> </ul>	
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		<p>iv. The rights to dividends; v. Appraisal Right</p> <p>Minority shareholders shall have the right to propose the holding of a meeting, and the right to propose items in the agenda of the meeting, provided the items are for legitimate business purposes.</p> <p>The Board should take the appropriate actions to remove impediments to the exercise of shareholders rights and provide effective redress for violation of their rights, removing excessive costs and other administrative or practical impediments to shareholders participating in meetings by proxy and/or voting in person.</p> <p>The directors shall pave the way for the electronic filing and distribution of shareholder information necessary to make informed decisions subject to legal constraints.</p> <p>Link to the ESG Policy <a href="https://www.figaro.ph/governance/">https://www.figaro.ph/governance/</a></p>	
<b>Recommendation 14.2</b>			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	<p>Manual on Corporate Governance</p> <p><i>Article IX, Section 1</i> establishes the policies and programs to provide a mechanism on the fair treatment and protection of stakeholders</p> <ol style="list-style-type: none"> <li>a. Voting Rights</li> <li>b. Right to Inspection</li> <li>c. Right to Information</li> <li>d. Right to Dividends</li> <li>e. Appraisal Rights</li> </ol> <p><a href="https://www.figaro.ph/wp-content/uploads/2022/12/Manual-on-Corporate-Governance.pdf">https://www.figaro.ph/wp-content/uploads/2022/12/Manual-on-Corporate-Governance.pdf</a></p>	
<b>Recommendation 14.3</b>			
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 Board has established a suitable framework and process that allow stakeholders to communicate with the Company and to obtain redress for the violation of their rights.	

		<p>The Company has provided a platform for shareholders requesting information and where they can provide feedback to the Corporation through its' website or through email to the Chief Information Officer</p> <p>Company's website:  <a href="https://www.figaro.ph/investors/">https://www.figaro.ph/investors/</a></p>	
<b>Supplement to Recommendation 14.3</b>			
1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.	Compliant	The Management ensures that the Corporation's governance and sustainability policies and procedures are strictly implemented. Specific units/personnel have the responsibility to ensure compliance with obligations and regulatory requirements as well as the Corporation's commitments under its various contracts with its customers. In the event of any conflict and differences, the Corporation ensures that an alternative dispute resolution system is established. For the Corporation's shareholders, the IRO manages the various communication channels made available to the shareholders.	
<b>Additional Recommendations to Principle 14</b>			
1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.	Compliant	The Company has not sought any requests for exemption from a law, rule or regulation relative to a corporate governance issue.	
2. Company respects intellectual property rights.	Compliant	The Company respects and protects intellectual property rights in a manner that strengthens the equity and protects the registered owners thereof, to maximize value and drive growth and innovation of our products and services.	
<b>Optional: Principle 14</b>			
1. Company discloses its policies and practices that address customers' welfare	Compliant	The Quality Assurance Department in its QA Manual has provided policies that evaluates the overall	

		performance of store outlets, including that of the welfare and customer satisfaction.	
2. Company discloses its policies and practices that address supplier/contractor selection procedures	Compliant	<p><b>COMPANY WEBSITE</b>  <a href="https://www.figaro.ph/governance/">https://www.figaro.ph/governance/</a></p> <p><b>SUSTAINABILITY REPORT</b>  Procurement Practices  Page 12-13</p> <p>Supply Chain Management  Accreditation process page 25-26</p> <p><a href="https://www.figaro.ph/wp-content/uploads/2025/11/2024-2025-Sustainability-Report.pdf">https://www.figaro.ph/wp-content/uploads/2025/11/2024-2025-Sustainability-Report.pdf</a></p>	
<b>Principle 15:</b> 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.			
<b>Recommendation 15.1</b>			
1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	Compliant	<p>Corporate Governance Manual  <i>Article X Section 2</i></p> <p>The Board established policies and programs that are being implemented by the HRAD together with the Business Group Heads and store managers for the health, safety, welfare, training &amp; development and rewards for all employees. Recently, the Company re-established the Figaro Coffee Foundation, Inc. that will focus on the Company's CSR activities providing meaningful and transformational support to the communities in which the Company operates.</p> <p><a href="https://www.figaro.ph/wp-content/uploads/2022/12/Manual-on-Corporate-Governance.pdf">https://www.figaro.ph/wp-content/uploads/2022/12/Manual-on-Corporate-Governance.pdf</a></p> <p>Reference link to ESG Policy  <a href="https://www.figaro.ph/governance/">https://www.figaro.ph/governance/</a></p>	
<b>Supplement to Recommendation 15.1</b>			
1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.	Compliant	The Corporation gives compensation packages that combine standard remuneration and performance incentives based on the periodic performance assessment of the Corporation's financial results.	

<p>2. Company has policies and practices on health, safety and welfare of its employees.</p>	<p>Compliant</p>	<p>Manual on Environmental, Social and Governance Policy</p> <p>A comprehensive health care coverage for regular employees through an accredited health care provider.</p> <p>The Board established policies and programs that are being implemented by the HRAD together with the Business Group Heads and store managers for the health, safety, welfare, training &amp; development and rewards for all employees.</p> <p>Additional reference under Code of Business Conduct and Ethics  <a href="https://www.figaro.ph/wp-content/uploads/2022/12/Code-of-Business-Conduct-and-Ethics.pdf">https://www.figaro.ph/wp-content/uploads/2022/12/Code-of-Business-Conduct-and-Ethics.pdf</a></p> <p>Refer to Sustainability Report section on Occupational Health and Safety, Supply Chain Management and Health and Safety.  <a href="https://www.figaro.ph/wp-content/uploads/2025/11/2024-2025-Sustainability-Report.pdf">https://www.figaro.ph/wp-content/uploads/2025/11/2024-2025-Sustainability-Report.pdf</a></p>	
<p>3. Company has policies and practices on training and development of its employees.</p>	<p>Compliant</p>	<p>Please refer to the Sustainability Report section on Employee Hiring, Training and Development pages 20-23.</p> <p>At FCG, employee training both for operations and office staff are vital for the employees to perform at their best. When it comes to promotion, the Management focuses on giving the opportunity internally before posting on job portals for external hiring to recognize the performance of the existing employees.</p> <p>We manage the development of our employees through the following processes:</p> <ol style="list-style-type: none"> <li>1. Monthly KRA Assessment is conducted to assess the performance of employees. They are evaluated by their supervisors and given</li> </ol>	

		<p>appropriate commendations and/or recommendations.</p> <p>2. Quarterly/ Semi-Annual Performance Evaluation is also conducted to assess the quality of work of the employee. Recommendations such as salary increase and/or additional allowances are given depending on the results of the evaluation.</p> <p>3. We also provide continuous learning opportunities to employees such as virtual seminars during the pandemic. Face to face seminars are also conducted whenever possible.</p> <p><a href="https://www.figaro.ph/wp-content/uploads/2025/11/2024-2025-Sustainability-Report.pdf">https://www.figaro.ph/wp-content/uploads/2025/11/2024-2025-Sustainability-Report.pdf</a></p> <p><a href="https://www.figaro.ph/governance/">https://www.figaro.ph/governance/</a></p>	
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**Recommendation 15.2**

1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	Compliant	<p>The Code of Business and Ethics (the “Code”) sets forth the fundamental standards of business conduct and values consistent with the principles of good governance and ethics to be observed by the Management, the employees and business partners.</p> <p>As of date of this report, there has been no case of corruption involving the Corporation’s business partners and employees.</p>	
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2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company’s culture.	Compliant	<p>In accordance with the Board mandate, the Corporation ensures that all Rules and Regulations, including our Anti-Corruption policies, are properly cascaded to new employees during employees’ orientation. The Corporation likewise ensures that its Business Integrity principles are integrated in the engagements, contracts and dealings among franchisees, suppliers, service providers and government authorities.</p> <p>Please refer to:  <a href="https://www.figaro.ph/wp-content/uploads/2022/12/Code-of-Business-Conduct-and-Ethics.pdf">https://www.figaro.ph/wp-content/uploads/2022/12/Code-of-Business-Conduct-and-Ethics.pdf</a></p>	
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**Supplement to Recommendation 15.2**


<p>1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.</p>	<p>Compliant</p>	<p>The Corporation has established policies which form part of the standard requirements and measures for all its dealings with suppliers, business partners and employees.</p> <p>The Corporation also has Supplier Management System which covers among others, its Supplier Accreditation Policy. This policy provides clear guidelines for its suppliers to ensure, not just quality products and services, but also sound labor practices and that such suppliers abide with global sustainability and governance standards.</p> <p>As of date of this report, there has been no case of corruption nor bribery involving the Corporation's business partners and employees. The Corporation's HR Policies provide the appropriate procedures and sanctions for violations of Company Policies and Code that will be accordingly implemented by Management should there be any incident of corruption.</p> <p>Please refer to:  <a href="https://www.figaro.ph/governance/">https://www.figaro.ph/governance/</a></p> <p>Manual on Corporate Governance</p> <p>Code of Business Conduct &amp; Ethics  Ethical Business Practices  27. Business Integrity  "Any form of corruption, extortion and embezzlement shall be prohibited. We shall not offer, pay nor accept bribes or participate in other illegal inducements in business or government relationships. We shall work against corruption in all its forms"</p> <p>Purchasing Materials Management Manual  Supplier Development/Optimization  1. Vendor Monitoring and Delisting  Fraud, Bribery and Fraudulent acts</p> <p>Environmental, Social and Governance Policy Manual  3.3.1 Directors and all employees, including senior management, conduct themselves in</p>	
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		<p>accordance with the highest moral and ethical standards, informed by a robust Code of Business Conduct and Ethics.</p> <p>Please refer to the ESG Policy with the reference link:  <a href="https://www.figaro.ph/governance/">https://www.figaro.ph/governance/</a></p>	
<b>Recommendation 15.3</b>			
1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation	Compliant	<p>The Company's Code of Business Conduct and Ethics provides a Whistleblowing Policy (page 13 of the Code), and such Policy has been circulated to all employees, including the Operations Department personnel which handle on a daily basis, the Company's business operations involving internal and external stakeholders and substantial interaction with business partners. The HR Department, together with the Department Heads are responsible in the strict implementation of these Policy and procedures.</p> <p>Reference link:  <a href="https://www.figaro.ph/wp-content/uploads/2022/12/Code-of-Business-Conduct-and-Ethics.pdf">https://www.figaro.ph/wp-content/uploads/2022/12/Code-of-Business-Conduct-and-Ethics.pdf</a>  Code of Business Conduct &amp; Ethics</p> <p>Please refer to the ESG Policy with the reference link:  <a href="https://www.figaro.ph/governance/">https://www.figaro.ph/governance/</a></p>	
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	Compliant	<p>Please refer to:  Manual on Corporate Governance and Code of Business Conduct &amp; Ethics</p> <p><a href="https://www.figaro.ph/governance/">https://www.figaro.ph/governance/</a></p>	
3. Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant	<p>Please refer to:  Manual on Corporate Governance</p> <p><a href="https://www.figaro.ph/governance/">https://www.figaro.ph/governance/</a></p>	
<b>Principle 16:</b> 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.			
<b>Recommendation 16.1</b>			
1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial	Compliant	<p>The Company, through its Corporate Social Responsibility ("CSR") program of the FCG Foundation, continues to provide meaningful support</p>	

<p>relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.</p>		<p>to the communities in which we operate with activities and programs geared towards community welfare, environmental protection and charitable support to key industry and professional organizations, often in the form of event sponsorships.</p> <p><b>Angel's Pizza Party</b> As part of the activities of the Figaro Coffee Group Foundation to conduct parties in orphanages. This initiative aims to provide support for the children in need, reinforcing their sense of belonging in the community. This year, Figaro Foundation visited Orphanages in Samaritan's Village in Silang Cavite, Tahanang Mapagkalinga ni Madre Rita Inc. in Guiguinto, Bulacan, St. Martin De Porres in San Pablo, Laguna, Sports Activity &amp; Evacuation Center in Balut Tondo, Manila and Cerebral Palsy Warriors in Quezon City.</p> <p><b>Anghel ng Buhay Ko</b> Angel's Pizza's "Anghel ng Buhay Ko" is a collection of a 3-minute documentary series featuring inspirational stories from individuals with each episode highlighting their unique ways of helping others despite their own circumstances.</p> <p><b>Feeding Program</b> The "Lugaw Project" is a weekly activity providing porridge (lugaw) and distribution of bunwich to children including their families, are primarily the beneficiaries of this ongoing program. To date, FCG has supported communities in Manila, Makati, Muntinlupa among others. (please refer to the Company's 2024-2025 Sustainability Report).</p> <p><b>Coffee Tree Planting</b> On September 13, 2025, the Figaro Foundation held the Coffee Tree Planting event in San Isidro, Batangas. 1000 Liberica seedlings were donated to the local community, with more than 150 volunteers participating including employees of the Figaro Culinary Group. Souvenirs and kits were generously provided by major suppliers, were distributed to the volunteers.</p>	
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		<p>Sustainability Report / SEC 17-A Annual Report  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1665d46d6612ff7dec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1665d46d6612ff7dec6e1601ccee8f59</a></p> <p><b>AIIESEC (UP Clark) Clean Up Drive</b>  On November 23, 2025, the Figaro Foundation sponsored a clean-up drive led by UP Clark youth, with roughly 100 student volunteers participating. Angels Pizza meals were served for the volunteers.  <a href="https://www.figaro.ph/governance/">https://www.figaro.ph/governance/</a></p>	
<b>Optional: Principle 16</b>			
1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development	Compliant	<p>Refer to the Sustainability Report on Management Approach on Supply Chain Management providing the Supplier Selection criteria and Accreditation process.  <a href="https://www.figaro.ph/governance/">https://www.figaro.ph/governance/</a></p> <p><a href="https://www.figaro.ph/wp-content/uploads/2025/11/2024-2025-Sustainability-Report.pdf">https://www.figaro.ph/wp-content/uploads/2025/11/2024-2025-Sustainability-Report.pdf</a></p>	
2. Company exerts effort to interact positively with the communities in which it operates	Compliant	<p>Please refer to the Sustainability report that can be accessed through the Corporate's website.  <a href="https://www.figaro.ph/governance/">https://www.figaro.ph/governance/</a></p> <p>On September 13, 2025, the Figaro Foundation held the Coffee Tree Planting event in San Isidro, Batangas. 1000 Liberica seedlings were donated to the local community, with more than 150 volunteers participating including employees of the Figaro Culinary Group. Souvenirs and kits were generously provided by major suppliers, were distributed to the volunteers.</p>	

Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance report is signed on behalf of the registrant Figaro Culinary Group, Inc. in the City of Mandaluyong.



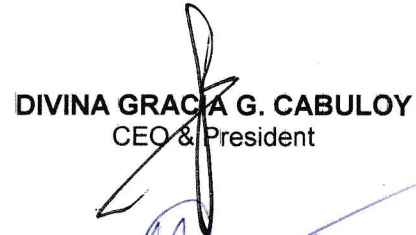
**JUSTIN T. LIU**  
Chairman of the Board of Directors



**SIGRID VON D. DE JESUS**  
Chief Compliance Officer /  
Asst. Corporate Secretary



**CORAZON P. GUIDOTE**  
Independent Director



**DIVINA GRACIA G. CABULOY**  
CEO & President



**SENE L. MATOTO**  
Independent Director



**HECTOR R. VILLANUEVA**  
Independent Director



**LOWELA L. CONCHA**  
Corporate Secretary

**QUEZON CITY**

BEFORE ME, a Notary Public for and in the City of \_\_\_\_\_ personally appeared the following on

**28 MAY 2026**

<b>COMPETENT EVIDENCE OF IDENTITY</b>		
	<b>TYPE OF I.D.</b>	<b>ID INFORMATION</b>
JUSTIN T. LIU	TIN ID NO: [REDACTED]	Passport No. [REDACTED] 08 February 2028
DIVINA GRACIA G. CABULOY	TIN ID NO: [REDACTED]	Passport No. [REDACTED] 06 September 2028
SIGRID VON D. DE JESUS	TIN ID NO: [REDACTED]	Passport No. [REDACTED] 05 July 2028
LOWELA L. CONCHA	TIN ID NO: [REDACTED]	LTO ID No. [REDACTED] 07 March 2025
CORAZON P. GUIDOTE	TIN ID NO: [REDACTED]	LTO ID No. [REDACTED] 21 October 2033
SENEN L. MATOTO	TIN ID NO: [REDACTED]	Passport No. [REDACTED] 18 November 2030
HECTOR R. VILLANUEVA	TIN ID NO: [REDACTED]	Passport No. [REDACTED] 10 July 2029

Doc. No.: 292  
Page No.: 60  
Book No.: 411  
Series of 2026

*flaw*  
**ATTY. MAR ANTHONY M. ALVARIO**  
Notary Public for Quezon City  
Valid until December 31, 2026  
Adm. Matter No. NP-364  
Unit 2625 T2 Amaia Skies Cubao, 5th Ave.,  
Brgy. Socorro, Quezon City  
Roll No. 91707  
MCLE Compliance No. VIII-0013023  
PTR No. 8362404, 01/06/2026, QC  
IBP No. 590561, 01/06/2026, QC Chapter