



# SECURITIES AND EXCHANGE COMMISSION

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## Company Information

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**Company Type:** Stock Corporation

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SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended **31 December 2024**
2. SEC Identification Number **CS201010780**
3. BIR Tax Identification No. **007-813-849**
4. Exact name of issuer as specified in its charter  
**CITICORE ENERGY REIT CORP. (formerly Enfinity Philippines Renewable Resources, Inc.)**
5. Province, Country or other jurisdiction of incorporation or organization **Philippines**
6. Address of principal office  
**11th Floor, Rockwell Santolan Town Plaza, 276 Col. Bonny Serrano Avenue, San Juan City, Metro Manila**
7. Postal Code **1500**
8. Issuer's telephone number, including area code **+632 8826 5698**
9. Former name, former address, and former fiscal year, if changed since last report **N/A**
10. Industry Classification Code (SEC Use Only):

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	<p>The Company's Manual of Corporate Governance (the "CG Manual") provides the basis for Principle 1, with the CG Manual, Clause VI (1) stating thus: "The Company shall be headed by a competent, working Board to foster the long-term success of the Company, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long-term best interest of its shareholders and Stakeholders."</p> <p>Reference</p> <ul style="list-style-type: none"> <li>CG Manual (Clause VI (1), page 8)  <a href="https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf">https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf</a></li> </ul> <p>The Company is led by a competent Board of Directors duly elected by the stockholders. The collective working knowledge, experience, and expertise of the Board is supported by their collective competence in the field of business, finance, construction, renewable energy, engineering, operations, law, and regulation. This, thus, enables them to fulfill their roles and responsibilities that are attendant to the requirements of the success of the organization.</p> <p>The profiles of each member of the Board are disclosed in the Annual Report, and the Company's website. Meanwhile, the qualifications of a Board of a Director are seen in the CG Manual (Clause VI and Annex A), and the Company's latest By-Laws.</p> <p>The Company's Board of Directors is composed of the following individuals, a number of whom, including its non-executive directors, have sufficient prior working</p>	
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		

		<p>experience in the major sector that the company is operating in:</p> <ul style="list-style-type: none"> <li>A. Edgar B. Saavedra – Executive Director</li> <li>B. Oliver Y. Tan – Executive Director</li> <li>C. Manuel Louie B. Ferrer – Executive Director</li> <li>D. Ian Jason R. Aguirre – Non-Executive Director</li> <li>E. Elizabeth Anne C. Uychaco – Non-Executive Director</li> <li>F. Jose M. Layug, Jr. – Non-Executive Independent Director</li> <li>G. Pacita U. Juan – Non-Executive Independent Director</li> <li>H. Emmanuel G. Herbosa – Non-Executive Independent Director</li> </ul> <p>Among its non-executive directors, Atty. Jose M. Layug, Jr. has extensive knowledge and experience in the field of renewable energy and real estate investment trusts. Atty. Layug is a senior partner in a major law firm, where he specializes in energy law. He was the former Chairman of the Department of Energy's National Renewable Energy Board from 2016 to 2018 and the former Undersecretary for the Department of Energy from 2010 to 2012. He also currently serves as a director in several energy companies such as Vivant Corporation, Upgrade Energy Philippines, Inc., and Philippine Energy Research &amp; Policy Institute.</p> <p>Director Ian Jason R. Aguirre has over 22 years of senior management experience in investment banking, corporate finance, mergers and acquisitions, business development, and strategic planning across the energy, telecommunications, infrastructure, and real estate industries. He is currently the CEO and President at APC Group Inc., a company focusing in oil and gas exploration and development; and the CFO and Treasurer Philippine Geothermal Production Company, a company operating geothermal steam fields in the Philippines.</p> <p><i>References</i></p> <ul style="list-style-type: none"> <li>• Annual Report (SEC 17-A Form), pp. 53 – 56</li> </ul>	
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		<p><a href="https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf">https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf</a></p> <ul style="list-style-type: none"> <li>Director's Profiles <a href="#">Board of Directors and Executive Officers   CREIT   Citicore Renewable Energy REIT Corporation</a></li> <li>CG Manual (Clause VI, pp. 8 – 14, and Annex “A” – Charter of the Board of Directors, pp. 1 - 4) <a href="https://creit.com.ph/corporate-governance/manual-of-corporate-governance/">https://creit.com.ph/corporate-governance/manual-of-corporate-governance/</a></li> <li>By-Laws (see: Article III) <a href="https://creit.com.ph/assets/Pdf/Amended-Bylaws-dated-05-Oct-2022-1.pdf">https://creit.com.ph/assets/Pdf/Amended-Bylaws-dated-05-Oct-2022-1.pdf</a></li> </ul> <p>In addition, to ensure the continuing qualification of the Directors for their positions individually and collectively, it is the policy of the Company to provide the relevant trainings to its Directors, including an orientation program for first time Directors and annual continuing training for all Directors.</p> <p><i>Reference</i></p> <ul style="list-style-type: none"> <li>CG Manual (Clause VI (1) (c), page 9) <a href="https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf">https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf</a></li> </ul>	
<b>Recommendation 1.2</b>			
1. Board is composed of a majority of non-executive directors.	<b>Compliant</b>	<p>For the year 2024, the Company had a total of eight (8) Directors – three (3) Executive Directors, and five (5) Non-Executive Directors, including three (3) Independent Directors:</p> <ul style="list-style-type: none"> <li>A. Edgar B. Saavedra – Executive Director</li> <li>B. Oliver Y. Tan – Executive Director</li> <li>C. Manuel Louie B. Ferrer – Executive Director</li> <li>D. Ian Jason R. Aguirre – Non-Executive Director</li> <li>E. Elizabeth Anne C. Uychaco – Non-Executive Director</li> </ul>	

		<p>F. Jose M. Layug, Jr. – Non-Executive Independent Director</p> <p>G. Pacita U. Juan – Non-Executive Independent Director</p> <p>H. Emmanuel G. Herbosa – Non-Executive Independent Director</p> <p><i>References</i></p> <ul style="list-style-type: none"> <li>Director's Profiles  <a href="#">Board of Directors and Executive Officers   CREIT   Citicore Renewable Energy REIT Corporation</a>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=53821b50bcebb40aabca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=53821b50bcebb40aabca0fa0c5b4e4d0</a>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=18d45b87bf9569dbabca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=18d45b87bf9569dbabca0fa0c5b4e4d0</a> </li> </ul>	
<b>Recommendation 1.3</b>			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	<b>Compliant</b>	<p>Clause VI (1) (c) of the CG Manual provides that: "It is the policy of the Company to provide the relevant trainings to its Directors, including an orientation program for first time Directors and annual continuing training for all Directors. The said trainings and orientation cover SEC-mandated topic on Corporate Governance, conducted by a private or government institution duly accredited by the SEC."</p> <p>It is the policy of the Company that all members of the Board of Directors are required to attend an annual training on corporate governance, conducted by a private or government institution duly accredited by the Securities and Exchange Commission.</p> <p>Furthermore, each director of the Company was able to attend their Annual Corporate Governance Training which exhaustively discussed the relevant corporate governance matters for publicly listed companies in the Philippines.</p>	

		<p>The directors will continue to attend the Corporate Governance Training in an annual basis, or on a more frequent basis, if necessary.</p> <p><i>Reference</i></p> <ul style="list-style-type: none"> <li>CG Manual (Clause VI (1) (c), page 9) <a href="https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf">https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf</a></li> <li>Citicore Group Policy on Succession Planning and Retirement of Directors and Key Officers <a href="https://creit.com.ph/assets/Pdf/Citicore-Group-Policy-on-Succession-Planning-and-Retirement.pdf">https://creit.com.ph/assets/Pdf/Citicore-Group-Policy-on-Succession-Planning-and-Retirement.pdf</a></li> </ul>	
2. Company has an orientation program for first time directors.	<b>Compliant</b>	<p>An orientation program is mandated for all new and incoming members of the Board of Directors. Such orientation program shall appraise the new directors on the practices, policies, and culture of the Company, and all other relevant information on the Company. The Human Resources Department will lead in the preparation of the orientation program for new directors.</p> <p><i>Reference</i></p> <ul style="list-style-type: none"> <li>Citicore Group Policy on Succession Planning and Retirement of Directors and Key Officers <a href="https://creit.com.ph/assets/Pdf/Citicore-Group-Policy-on-Succession-Planning-and-Retirement.pdf">https://creit.com.ph/assets/Pdf/Citicore-Group-Policy-on-Succession-Planning-and-Retirement.pdf</a></li> </ul>	
3. Company has relevant annual continuing training for all directors.	<b>Compliant</b>	<p>The Company's directors were able to attend the annual corporate governance training for 2024.</p> <p>Please see below the date of when the directors attended the annual corporate governance training:</p> <ul style="list-style-type: none"> <li>A. Edgar B. Saavedra – December 6, 2024</li> <li>B. Oliver Y. Tan – December 6, 2024</li> <li>C. Manuel Louie B. Ferrer – December 6, 2024</li> <li>D. Ian Jason R. Aguirre – August 27, 2024</li> <li>E. Elizabeth Anne C. Uychaco – August 27, 2024</li> <li>F. Jose M. Layug, Jr. – December 6, 2024</li> </ul>	

		<p>G. Pacita U. Juan – December 6, 2024 H. Emmanuel G. Herbosa – September 26, 2024</p> <p>Attached as <b>Annexes "A1" to "A8"</b> are the Certificates of Participation of the Directors for attending the Corporate Governance Training.</p>	
<b>Recommendation 1.4</b>			
1. Board has a policy on board diversity.	<b>Compliant</b>	<p>Clause VI (1) (d) of the CG Manual provide, thus: "The Company believes in diversity and values the benefits that diversity can bring to the Company. Thus, the Company promotes the inclusion of different perspectives and ideas, which mitigates against group thinking and ensures that the Company has the opportunity to benefit from all available talent. The Company aims to maintain a Board comprised of talented and dedicated Directors with a diverse mix of expertise, experience, skills and backgrounds, which shall reflect the diverse nature of the business environment in which the Company operates. For purposes of Board composition, diversity includes, but is not limited to, competence, business experience, geography, age, and gender."</p> <p><i>Reference</i></p> <ul style="list-style-type: none"> <li>CG Manual (Clause VI (1) (d), page 9) <a href="https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf">https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf</a></li> </ul> <p>Currently the Company's Board is composed of 2 women and 6 men. One of these women is an independent director. Information on the age and competence composition of the Board is available in the 2024 Annual Report and Company website.</p> <p><i>References</i></p> <ul style="list-style-type: none"> <li>Annual Report (SEC 17-A Form), pp. 53 – 56 <a href="https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf">https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf</a></li> <li>Director's Profiles</li> </ul>	


		<a href="#">Board of Directors and Executive Officers   CREIT   Citicore Renewable Energy REIT Corporation</a>	
<b>Optional: Recommendation 1.4</b>			
1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.	<b>Compliant</b>	<p>The Company's Nominations, Compensation, and Personnel Committee ("NCPC") spearheads the implementation of the policy on Board diversity and reports to the Board the pertinent proceedings of the Committee, including any progress in achieving its objectives. This function of the NCPC can be found in the Annex "E" of the CG Manual.</p> <p><i>Reference</i></p> <ul style="list-style-type: none"> <li>CG Manual (Annex "E" – Charter of the Nomination, Compensation, and Personnel Committee)  <a href="https://creit.com.ph/assets/Pdf/CREIT-Charter-of-the-Nomination-Compensation-and-Personnel-Committee.pdf">https://creit.com.ph/assets/Pdf/CREIT-Charter-of-the-Nomination-Compensation-and-Personnel-Committee.pdf</a> </li> </ul>	
<b>Recommendation 1.5</b>			
1. Board is assisted by a Corporate Secretary.	<b>Compliant</b>	Atty. Danica C. Evangelista currently serves as the Company's Corporate Secretary since March 19, 2024. Atty. Evangelista was re-appointed as Corporate Secretary by the Board of Directors on June 21, 2024.	
2. Corporate Secretary is a separate individual from the Compliance Officer.	<b>Compliant</b>		
3. Corporate Secretary is not a member of the Board of Directors.	<b>Compliant</b>	<p>As Corporate Secretary, Atty. Evangelista has custody of key corporate records and documents the meetings of the Board of Directors, stockholders, and Board Committees. Atty. Evangelista is not a member of the Board of Directors.</p> <p>The full set of duties and functions of the Corporate Secretary are set forth in the CG Manual (Clause VI (1) (e)) and By-Laws (Article V, Section 5).</p> <p><i>References</i></p> <ul style="list-style-type: none"> <li>Annual Report (SEC 17-A Form), p. 57  <a href="https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf">https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf</a> </li> </ul>	

		<ul style="list-style-type: none"> <li>Executive Officers Profiles <a href="#">Board of Directors and Executive Officers   CREIT   Citicore Renewable Energy REIT Corporation</a></li> <li>CG Manual (Clause VI (1) (e), pp. 9 - 10) <a href="https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf">https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf</a></li> <li>By-Laws (see: Article V, Section 5) <a href="https://creit.com.ph/assets/Pdf/Amended-Bylaws-dated-05-Oct-2022-1.pdf">https://creit.com.ph/assets/Pdf/Amended-Bylaws-dated-05-Oct-2022-1.pdf</a></li> <li>PSE Edge <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=18d45b87bf9569dbabca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=18d45b87bf9569dbabca0fa0c5b4e4d0</a></li> </ul> <p>Meanwhile, the Chief Compliance Officer is Atty. Raymund Jay S. Gomez.</p> <p>The full set of duties and functions of the Compliance Officer are set forth in the CG Manual (Clause VI (1) (f)).</p> <p><i>References</i></p> <ul style="list-style-type: none"> <li>Annual Report (SEC 17-A Form), p. 57 <a href="https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf">https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf</a></li> <li>Executive Officers Profiles <a href="#">Board of Directors and Executive Officers   CREIT   Citicore Renewable Energy REIT Corporation</a></li> <li>CG Manual (Clause VI (1) (f), pp. 10 - 11) <a href="https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf">https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf</a></li> </ul>	
4. Corporate Secretary attends training/s on corporate governance.	<b>Compliant</b>	<p>The Company's Corporate Secretary, Atty. Danica C. Evangelista, was able to attend the annual corporate governance training last December 6, 2024.</p> <p>Attached as <b>Annex "A9"</b> is her Certificate of Participation for attending the Corporate Governance Training.</p>	

<b>Optional: Recommendation 1.5</b>			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	<b>Compliant</b>	<p>As a general practice, the Corporate Secretary distributes the meeting materials to the Board at least five (5) business days before the scheduled meeting.</p> <p>Attached as <b>Annex "B"</b> is the email thread on the submission by the Corporate Secretary of the materials to the Board of Directors at least five business days before the scheduled meeting.</p>	
<b>Recommendation 1.6</b>			
1. Board is assisted by a Compliance Officer.	<b>Compliant</b>	<p>Atty. Raymund Jay S. Gomez is the Company's Chief Compliance Officer and has a rank of equivalent to that of a Senior Vice President with adequate stature and authority in the corporation. He is not a member of the Board but is a member of the management team, in charge of the compliance function.</p> <p>As per the CG Manual, the Chief Compliance Officer shall have the following duties and responsibilities:</p> <ul style="list-style-type: none"> <li>i. Ensure proper on boarding of new Directors (i.e., orientation on the Company's business, charter, articles of incorporation and by-laws, among others);</li> <li>ii. Monitor, review, evaluate and ensure the compliance by the Company, its officers and Directors with the relevant laws, rules and regulations, this Manual, and all governance issuances of regulatory agencies;</li> <li>iii. Report violations discovered to the Board and recommend the imposition of appropriate disciplinary actions;</li> <li>iv. Ensure the integrity and accuracy of all documentary and electronic submissions to regulators;</li> </ul>	
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	<b>Compliant</b>		
3. Compliance Officer is not a member of the board.	<b>Compliant</b>		

		<p>v. Appear before the SEC when summoned in relation to compliance with this Manual;</p> <p>vi. Collaborate with other departments to properly address compliance issues, which may be subject to investigation;</p> <p>vii. Identify possible areas of compliance issues and work towards the resolution of the same;</p> <p>viii. Ensure the attendance of Directors and key officers to relevant trainings; and</p> <p>ix. Perform such other duties and responsibilities as may be provided by the Board and the SEC.</p> <p>Moreover, the profile of Atty. Gomez is included in the Annual Report, and Company website.</p> <p><i>References</i></p> <ul style="list-style-type: none"> <li>Annual Report (SEC 17-A Form), p. 57 <a href="https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf">https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf</a></li> <li>Executive Officers Profiles <a href="#">Board of Directors and Executive Officers   CREIT   Citicore Renewable Energy REIT Corporation</a></li> <li>CG Manual (Clause VI (1) (f), pp. 10 - 11) <a href="https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf">https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf</a></li> </ul> <p>As proof of the rank and stature of Atty. Gomez, please refer to the below organizational structure, as published in the Company's website:</p>	
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		 <pre> graph TD     A[BOARD OF DIRECTORS] --&gt; B[PRESIDENT AND CHIEF EXECUTIVE OFFICER]     B --&gt; C[CHIEF FINANCIAL OFFICER]     B --&gt; D[INVESTOR RELATIONS OFFICER]     B --&gt; E[COMPLIANCE OFFICER]     B --&gt; F[CORPORATE SECRETARY]     F --&gt; G[ASSISTANT CORPORATE SECRETARY] </pre> <p>Reference</p> <ul style="list-style-type: none"> <li>Organizational Structure  <a href="https://creit.com.ph/about-us/organizational-structure/">https://creit.com.ph/about-us/organizational-structure/</a> </li> </ul>	
4. Compliance Officer attends training/s on corporate governance.	Compliant	<p>The Company's Chief Compliance Officer, Atty. Raymund Jay S. Gomez, was able to attend the annual corporate governance training last December 6, 2024.</p> <p>Attached as <b>Annex "A10"</b> is his Certificate of Participation for attending the Corporate Governance Training.</p>	
<b>Principle 2:</b> 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.			
<b>Recommendation 2.1</b>			
1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	Compliant	<p>The CG Manual provides that "to ensure a high standard of best practices for the Company and its Stakeholders, the Board shall conduct itself with honesty and integrity in the performance of its duties and function, as enumerated therein.</p> <p>Reference</p> <ul style="list-style-type: none"> <li>CG Manual (Clause VI (2))  <a href="https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf">https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf</a> </li> </ul>	

		<p>In addition, in order to ensure that the Directors act in such caliber, the Corporate Secretary provides all relevant materials for the Board prior to the Board meeting. The corresponding minutes of the meetings are thereafter prepared after every session. During the meeting, each director has the opportunity to comment and/or ask questions or clarifications with respect to matters under discussion.</p> <p>Attached as <b>Annex "C"</b> is a certification by the CREIT Corporate Secretary attesting that the 2024 Board Minutes reflect that the members of the Board acted on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company, as seen in the discussions of the Directors. Moreover, copies of the said minutes are available for inspection upon request.</p>	
<b>Recommendation 2.2</b>			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	<b>Compliant</b>	The CG Manual provides that the Board shall "determine the Company's purpose, its vision and mission, and strategies to carry out its objectives. The Board shall oversee the development of and approve the Company's objectives and strategy, and monitor their implementation, to sustain the Company's long-term viability and strength."	
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	<b>Compliant</b>	<p><i>Reference</i></p> <ul style="list-style-type: none"> <li>CG Manual (Clause VI (2)(b), p. 11)  <a href="https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf">https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf</a></li> </ul> <p>In pursuit of the foregoing, the Board assess and monitor the steps undertaken by each department that would allow the Company to reach its goals as a whole. Monitoring of the strategy set to attain the mission and vision is done on a monthly basis and discussed during the Executive Committee meeting or the Management Committee meeting as part of its regular agenda, while the setting of these goals are done on an annual basis by the Board of Directors.</p>	

		<p><i>Reference</i></p> <ul style="list-style-type: none"> <li>CG Manual (Annex "B" – Charter of the Executive Committee, Clause 3.2, pp. 2 - 3)  <a href="https://creit.com.ph/assets/Pdf/CREIT-Charter-of-the-Executive-Committee.pdf">https://creit.com.ph/assets/Pdf/CREIT-Charter-of-the-Executive-Committee.pdf</a></li> </ul>	
<b>Supplement to Recommendation 2.2</b>			
1. Board has a clearly defined and updated vision, mission and core values.	<b>Compliant</b>	<p>The Company's mission, vision, and values are published in the Company's website. These are reviewed annually by the Board of Directors. The performance report is monitored and presented to the Board by Management on a quarterly basis, as evidenced by the corresponding minutes of the meeting. Said minutes may be inspected upon prior written notice to the Office of the Corporate Secretary.</p> <p><i>Reference</i></p> <ul style="list-style-type: none"> <li>Company Website  <a href="https://creit.com.ph/about-us/mission-vision/">https://creit.com.ph/about-us/mission-vision/</a></li> </ul>	
2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.	<b>Compliant</b>	<p>As per the above response in Recommendation 2.2 and its Supplement, the Board regularly monitors the strategy execution process of the Company. This allows the Board to assess the cause of some bottlenecks in its operations, which, in turn, enables facilitation of an effective management performance, making the Board and Management attuned to the company's business environment and culture.</p> <p>In addition, the CG Manual provides that the Board shall oversee the development of and approve the Company's objectives and strategy, and monitor their implementation, to sustain the Company's long-term viability and strength."</p> <p><i>Reference</i></p> <ul style="list-style-type: none"> <li>CG Manual (Clause VI (2)(b), p. 11)  <a href="https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf">https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf</a></li> </ul>	

<b>Recommendation 2.3</b>			
1. Board is headed by a competent and qualified Chairperson.	<b>Compliant</b>	<p>The Company's Chairman is Mr. Edgar B. Saavedra. He is the Founder, Chairman, and President of one of the leading engineering and infrastructure firms in the Philippines today that is also a publicly listed company: Megawide Construction Corporation. He holds key positions in several other companies, such as Citicore Holdings Investment, Inc., Citicore Power Inc. and other companies within the Megawide and Citicore Group.</p> <p>A complete list of directorships held by Mr. Saavedra is provided under the Company's 2024 Annual Report.</p> <p>Mr. Saavedra also has engineering experience that spans for over 20 years. He received his Bachelor's degree in Engineering from De La Salle University. After obtaining his license as a civil engineer, he pursued special studies in Foundation Formworks in Germany, through the Philippine Institute of Civil Engineers.</p> <p><i>References</i></p> <ul style="list-style-type: none"> <li>Annual Report (SEC 17-A Form), pp. 53 - 54  <a href="https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf">https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf</a></li> <li>Director's Profiles  <a href="#">Board of Directors and Executive Officers   CREIT   Citicore Renewable Energy REIT Corporation</a></li> </ul>	
<b>Recommendation 2.4</b>			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	<b>Compliant</b>	<p>The succession planning program for directors, key officers and management is adopted and reviewed by the Board, through its Environment, Social, and Governance Committee ("ESGC"). The CG Manual provides that the ESGC recommends to the Board the Company's Succession Planning Program, while the Board shall "adopt and implement an effective succession program for Directors and Management to ensure growth and continued increase in shareholders' value."</p>	

		<p>The ESGC, during its regular or special meetings, periodically reviews the Company's succession planning program to ensure that the processes and procedures on the selection, vacancies, and retirement of directors and key officers continue to remain efficient and in consideration of the business needs of the company.</p> <p>The Nomination, Compensation, and Personnel Committee ("NCPC"), meanwhile, is tasked with recommending to the Board the potential candidates for directors and key officers of the Company.</p> <p>At the Management level, the implementation of succession planning program is lead and handled by the Human Resources Department of the Company. This is achieved through a systematic and integrated process in the identification, assessment, development and retention of talents.</p> <p>These can be seen in the Company's Policy on Succession Planning and Retirement of Directors and Key Officers.</p> <p><i>References</i></p> <ul style="list-style-type: none"> <li>• CG Manual (Clause VI (2) (bb), p. 13) <a href="https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf">https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf</a></li> <li>• CG Manual (Annex "E" – Charter of the Nomination, Compensation, and Personnel Committee, pp. 2 - 3) <a href="https://creit.com.ph/assets/Pdf/CREIT-Charter-of-the-Nomination-Compensation-and-Personnel-Committee.pdf">https://creit.com.ph/assets/Pdf/CREIT-Charter-of-the-Nomination-Compensation-and-Personnel-Committee.pdf</a></li> <li>• CG Manual (Annex "F" – Charter of the Environment, Social, and Governance Committee, p. 2) <a href="https://creit.com.ph/assets/Pdf/CREIT-Charter-of-the-Nomination-Compensation-and-Personnel-Committee.pdf">https://creit.com.ph/assets/Pdf/CREIT-Charter-of-the-Nomination-Compensation-and-Personnel-Committee.pdf</a></li> <li>• Citicore Group Policy on Succession Planning and Retirement of Directors and Key Officers</li> </ul>	
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2. Board adopts a policy on the retirement for directors and key officers.	<b>Compliant</b>	<p>As stated in the above, the succession planning program, which includes the retirement plan of directors and key officers, are governed by the intertwining roles of the Board, ESGC, NCPC, and the Human Resources Department of the Company, as stated in the Company's Policy on Succession Planning and Retirement of Directors and Key Officers.</p> <p>Further, the Company's By-Laws also provides for the process in which any vacancy occurs in the Board of Directors.</p> <p><i>References</i></p> <ul style="list-style-type: none"> <li>By-Laws (Article III, Section 3)</li> </ul>	

		<a href="https://creit.com.ph/assets/Pdf/Amended-Bylaws-dated-05-Oct-2022-1.pdf">https://creit.com.ph/assets/Pdf/Amended-Bylaws-dated-05-Oct-2022-1.pdf</a> <ul style="list-style-type: none"> <li>Citicore Group Policy on Succession Planning and Retirement of Directors and Key Officers  <a href="https://creit.com.ph/assets/Pdf/Citicore-Group-Policy-on-Succession-Planning-and-Retirement.pdf">https://creit.com.ph/assets/Pdf/Citicore-Group-Policy-on-Succession-Planning-and-Retirement.pdf</a> </li> </ul> <p>In addition, the Board, pursuant to its function under the CG Manual, adopts the retirement age under applicable laws for Directors and key officers. The Company recognizes the wisdom and experience that comes with later age and as such and pursuant to its values, does not discriminate with respect to age. Thus, any director or key officer may remain with the Company as long as he or she is physically and mentally fit to fulfill and discharge his or her duties and functions under corporate charters.</p> <p><i>Reference</i></p> <ul style="list-style-type: none"> <li>CG Manual (Clause VI (2) (bb), p. 13)  <a href="https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf">https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf</a> </li> </ul>	
<b>Recommendation 2.5</b>			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	<b>Compliant</b>	The Board ensures the remuneration of key officers and board members are aligned with the mission, vision, and strategy of the Company, taking into consideration the long-term interests of the Company.	
2. Board adopts a policy specifying the relationship between remuneration and performance.	<b>Compliant</b>	It is the policy of the Company, as stated under its CG Manual, that the Board must ensure: (1) appropriate compensation policies are in place, especially for senior management, and that the compensation is at an appropriate level and commensurate to the contribution made to the business; (2) adopting a policy specifying the relationship between remuneration and performance; and that (3) Directors do not participate in discussions involving his/her own remuneration.	
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	<b>Compliant</b>		
		<i>References</i>	

		<ul style="list-style-type: none"> <li>CG Manual (Clause VI (2) (t), Clause VI (2) (u), p. 13) <a href="https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf">https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf</a></li> <li>Citicore Group Remuneration Policy of Directors and Key Officers <a href="https://creit.com.ph/assets/Pdf/Citicore-Group-Remuneration-Policy-v3.pdf">https://creit.com.ph/assets/Pdf/Citicore-Group-Remuneration-Policy-v3.pdf</a></li> </ul> <p>Furthermore, the Company's NCPC is tasked with determining the appropriate compensation of directors, executive officers, and senior managers. The NCPC also oversee the establishment and administration of the Company's compensation program, and align the remuneration of its directors, executive officers, and senior managers with its long-terms interests. The NCPC formulates and adopts policies which take into account the relationship between remuneration and performance.</p> <p>The NCPC evaluates the performance, annual salary, bonus, and other incentive awards of the Company's CEO and senior officers. The NCPC also periodically reviews the level and status of the board compensation in relation to best practices of other similarly situated companies.</p> <p>In addition, the NCPC implements claw back provisions and deferred bonuses in case of a serious misconduct or a material misrepresentation by a member of the board or a key officer.</p> <p>These matters are periodically reviewed and taken up by the NCPC during its regular meetings.</p> <p><i>References</i></p> <ul style="list-style-type: none"> <li>CG Manual (Annex "E" – Charter of the Nomination, Compensation, and Personnel Committee, pp. 2 - 3) <a href="https://creit.com.ph/assets/Pdf/CREIT-Charter-of-the-Nomination-Compensation-and-Personnel-Committee.pdf">https://creit.com.ph/assets/Pdf/CREIT-Charter-of-the-Nomination-Compensation-and-Personnel-Committee.pdf</a></li> </ul>	
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		<ul style="list-style-type: none"> <li>Citicore Group Remuneration Policy of Directors and Key Officers <a href="https://creit.com.ph/assets/Pdf/Citicore-Group-Remuneration-Policy-v3.pdf">https://creit.com.ph/assets/Pdf/Citicore-Group-Remuneration-Policy-v3.pdf</a></li> </ul> <p>As seen in the Company's By-Laws and Annual Report, it is the Company's established policy that each Director receives a reasonable or diem allowance for their attendance at each meeting of the Board and of the Board Committee/s to which they belong. As compensation, the Board receives and allocates an amount not more than ten percent (10%) of the Company's net income before tax during the preceding year. Such compensation is determined and apportioned among directors as the Board may deem fit, subject to the approvals of the stockholders representing at least the majority of the outstanding capital stock at a regular or special meeting of the stockholders.</p> <p><i>References</i></p> <ul style="list-style-type: none"> <li>By-Laws (Article III, Section 11) <a href="https://creit.com.ph/assets/Pdf/Amended-Bylaws-dated-05-Oct-2022-1.pdf">https://creit.com.ph/assets/Pdf/Amended-Bylaws-dated-05-Oct-2022-1.pdf</a></li> <li>Annual Report (SEC 17-A Form), p. 61 <i>Compensation of Directors</i> portion of the Report <a href="https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf">https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf</a></li> </ul>	
<b>Optional: Recommendation 2.5</b>			
1. Board approves the remuneration of senior executives.	<b>Compliant</b>	<p>Article IV, Section 9 of the By-Laws provide that the officers shall receive such remuneration as the Board of Directors may determine.</p> <p>The Board of Directors shall determine the appropriate compensation of Directors, executive officers, and senior managers, through the Nomination, Compensation, and Personnel Committee ("NCPC").</p> <p>The NCPC evaluates the performance of the CEO, approve annual salary, bonus and other incentive</p>	

		<p>awards, remuneration or executive benefits to the CEO. It shall also review and approve senior officers' salary, bonus and awards based on the NCPC's established criteria and oversees regulatory compliance with respect to these compensation matters.</p> <p><i>References</i></p> <ul style="list-style-type: none"> <li>• By-Laws (Article IV, Section 9) <a href="https://creit.com.ph/assets/Pdf/Amended-Bylaws-dated-05-Oct-2022-1.pdf">https://creit.com.ph/assets/Pdf/Amended-Bylaws-dated-05-Oct-2022-1.pdf</a></li> <li>• CG Manual (Annex "E" – Charter of the Nomination, Compensation, and Personnel Committee, pp. 2 - 3) <a href="https://creit.com.ph/assets/Pdf/CREIT-Charter-of-the-Nomination-Compensation-and-Personnel-Committee.pdf">https://creit.com.ph/assets/Pdf/CREIT-Charter-of-the-Nomination-Compensation-and-Personnel-Committee.pdf</a></li> <li>• Citicore Group Remuneration Policy of Directors and Key Officers <a href="https://creit.com.ph/assets/Pdf/Citicore-Group-Remuneration-Policy-v3.pdf">https://creit.com.ph/assets/Pdf/Citicore-Group-Remuneration-Policy-v3.pdf</a></li> </ul> <p>The corresponding proof that the Board approves the remuneration of senior executives shall be made available for validation upon request and the execution of the necessary non-disclosure agreements, due to the confidential nature of the information being requested.</p>	
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	<p>The Company's executive directors and senior executives are compensated on the basis of clearly defined business growth, such as, but not limited to, net profits, market share, and viability of pipeline projects in alignment with the long-term interest of the business.</p> <p>In cases of serious misconduct, material misrepresentation, or other instances of a similar nature, the remuneration of the Board of Directors, the President &amp; CEO, and Senior Management will be deferred and be put on hold until the resolution of such case.</p>	

		<p>The determination of what constitutes serious misconduct or material misrepresentation will be determined by the Nomination, Compensation, and Personnel Committee and the Human Resources Department.</p> <p><i>References</i></p> <ul style="list-style-type: none"> <li>Citicore Group Remuneration Policy of Directors and Key Officers  <a href="https://creit.com.ph/assets/Pdf/Citicore-Group-Remuneration-Policy-v3.pdf">https://creit.com.ph/assets/Pdf/Citicore-Group-Remuneration-Policy-v3.pdf</a> </li> </ul>	
<b>Recommendation 2.6</b>			
1. Board has a formal and transparent board nomination and election policy.	<b>Compliant</b>	The CG Manual provides for the nomination and election policy of the Company under the Charter of the NCPC.	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	<b>Compliant</b>	<p>Further, for each year, the Company publishes in its website the procedure for submission of nomination for the election of directors of CREIT (the "Nomination Rules").</p> <p>Under the Nomination Rules, all stockholders, including minority shareholders, may submit to the NCPC the nomination form for directors of the Company. Said form shall be signed by the nominating stockholder's together with the acceptance and conformity by the nominee/s.</p>	
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	<b>Compliant</b>		
4. Board nomination and election policy includes how the board shortlists candidates.	<b>Compliant</b>	The Nomination Rules further provide that, "After the deadline for the submission thereof, the NCPC meets to consider the qualifications as well as grounds for disqualification, if any, of the nominees based on the criteria set forth in the Company's Manual on Corporate Governance, Rule 38 of the Securities Regulation Code, and SEC Memorandum Circular No. 09, Series of 2011 as amended by SEC Memorandum Circular No. 04, Series of 2017." The criteria used by the Board to identify the quality of directors that is aligned with the strategic direction of the Company is outlined in the Nomination Rules.	
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.	<b>Compliant</b>		
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	<b>Compliant</b>	<p>Under the NCPC Charter, the NCPC shall conduct a periodic review, among others, of the activities and practices implemented by the Company, which includes</p>	

		<p>the existing Nomination Rules, and election /replacement of directors.</p> <p><i>References</i></p> <ul style="list-style-type: none"> <li>Submission of Nomination for Directors of CREIT <a href="https://creit.com.ph/assets/Pdf/Submission-of-Nomination-for-Directors-v2.pdf">https://creit.com.ph/assets/Pdf/Submission-of-Nomination-for-Directors-v2.pdf</a></li> <li>CG Manual (Annex "E" – Charter of the Nomination, Compensation, and Personnel Committee, pp. 2 - 3) <a href="https://creit.com.ph/assets/Pdf/CREIT-Charter-of-the-Nomination-Compensation-and-Personnel-Committee.pdf">https://creit.com.ph/assets/Pdf/CREIT-Charter-of-the-Nomination-Compensation-and-Personnel-Committee.pdf</a></li> </ul>	
<b>Optional: Recommendation to 2.6</b>			
<p>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.</p>	<b>Compliant</b>	<p>The Company, through personal relationships and connections of the existing Board Members and the help of the Human Resources Department, engage in joint effort to search for highly qualified candidates to the Board.</p> <p>In addition, the members of the Human Resources Department are with excellent background and experience, majority of which came from executive search firms with an average of at least 6 years prior experience. Its head, Ms. Lalaine Rosales, is a highly skilled human resources professional, with 20 years of human resources and administration experience. Together, their expansive connection in the industry has proven to be highly effective in the Company's search for Director candidates, as evidenced by the background and qualifications of its existing Board of Directors.</p> <p>The Nomination, Compensation, and Personnel Committee, with the support of the Human Resources Department, shall adopt programs such as the identification of potential external candidates, through the use of professional search firms, for vacancies in the board or for senior management roles.</p> <p><i>References</i></p>	

		<p>For the background and qualifications of its existing Directors: 2024 Annual Report, pp. 53 – 56  <a href="https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf">https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf</a></p> <ul style="list-style-type: none"> <li>Citicore Group Policy on Succession Planning and Retirement of Directors and Key Officers  <a href="https://creit.com.ph/assets/Pdf/Citicore-Group-Policy-on-Succession-Planning-and-Retirement.pdf">https://creit.com.ph/assets/Pdf/Citicore-Group-Policy-on-Succession-Planning-and-Retirement.pdf</a></li> </ul>	
<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.	<b>Compliant</b>	<p>CREIT Board ensures that there is a group-wide policy and system governing related-party transactions (RPTs) and other unusual or infrequently occurring transactions.</p>	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	<b>Compliant</b>	<p>As provided in the CG Manual, the Board, through the Related Party Transaction Review and Compliance Committee ("RPTGCC"), is tasked with formulating and implementing policies and procedures that would guarantee the integrity and transparency of related-party transactions ("RPTs"). In addition, it is also tasked with the following functions:</p>	
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	<b>Compliant</b>	<p>a. Evaluate on an ongoing basis, the existing relations between and among businesses and counterparties to ensure all related parties are continuously identified, RPTs are monitored, and subsequent changes in relationships with counterparts (from non-related to related and vice versa) are captured;</p> <p>b. Evaluate all material RPTs to ensure that these are not undertaken on more favorable economic terms (e.g. price, commissions, interest rates, fees, tenor, collateral requirement) to such related parties than similar transactions with non-related parties under similar circumstances and that no corporate or business resources of the company are misappropriated or misapplied, and to determine any potential reputational risk issues that may arise as a result of or in connection with the transactions. In evaluating RPTs,</p>	

		<p>the RPTRCC shall take into account, among others, the following:</p> <ul style="list-style-type: none"> <li>i. The related party's relationship to the company and interest in transaction;</li> <li>ii. The material facts of the proposed RPT, including the proposed aggregate value of such transaction;</li> <li>iii. The benefits to the Company of the proposed RPT;</li> <li>iv. The availability of other sources of comparable products or services; and</li> <li>v. An assessment of whether the proposed RPT is on terms and conditions that are comparable to the terms generally available to an unrelated party under similar circumstances;</li> </ul> <p>"Related parties" shall refer to the definition provided for in this Manual.</p> <ul style="list-style-type: none"> <li>c. Ensure that appropriate disclosure is made, and/or information is provided to regulating and supervising authorities relating to the Company's RPT exposures, and policies on conflicts of interest or potential conflicts of interest;</li> <li>d. Report to the Board on a regular basis, the status and aggregate exposures to each related party, as well as the total amount of exposures to all related parties;</li> <li>e. Ensure that transactions with related parties, including write-off of exposures are subject to a periodic independent review or audit process;</li> <li>f. Ensure that any acquisition or disposition of real estate assets and property or share swaps or similar transactions is accompanied by a fairness opinion by</li> </ul>	
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		<p>an independent appraiser done in accordance with the valuation methodology prescribed by the SEC;</p> <p>g. Oversee the implementation of the system for identifying, monitoring, measuring, controlling, and reporting RPTs, including a periodic review of RPT policies and procedures;</p> <p>h. Coordinates, monitors, and facilitates compliance with laws, rules, and regulations; and</p> <p>i. Perform such other functions as may be delegated or authorized by the Board.</p> <p>In addition, the RPTCC published CREIT's RPT Policy in its website.</p> <p><i>References</i></p> <ul style="list-style-type: none"> <li>CG Manual (Annex "D" – Charter of the Related Party Transaction Review and Compliance Committee) <a href="https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf">https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf</a></li> <li>Replate Party Transactions Policy <a href="https://creit.com.ph/assets/Pdf/Related-Party-Transactions-Policy.pdf">https://creit.com.ph/assets/Pdf/Related-Party-Transactions-Policy.pdf</a></li> </ul> <p>Pursuant to the foregoing, the Company approved the RPTs as disclosed under Note 11 of its 2024 AFS. A summary of the RPT threshold is explained in the immediately succeeding section below.</p> <p><i>Reference</i></p> <ul style="list-style-type: none"> <li>Annual Report (SEC 17-A Form), Exhibit "2" (AFS) of the Report (pp. 12 – 17 of the AFS) <a href="https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf">https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf</a></li> </ul>	
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Supplement to Recommendations 2.7			
<p>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.</p>	Compliant	<p>The RPT Policy provides for the materiality thresholds of the RPTs. For significant RPTs with transaction/s value of Php10 million up to 10% of the total consolidated assets of the Company, the approving party shall be the CEO/President.</p> <p>For the following, the approving party shall be the Board of Directors:</p> <ol style="list-style-type: none"> <li>1. Significant RPTS with transaction/s value of Php10 million up to 10% of the total consolidated assets of the Company;</li> <li>2. Material RPTs with transaction/s value exceeding 10% of the total consolidated assets of the Company;</li> <li>3. RPTs involving directors and/or officers regardless of amount; and</li> <li>4. Transactions that are deemed material contracts regardless of amount.</li> </ol> <p>A 'Material RPT' is defined under the RPT Policy as a transaction/s between and among related parties, either individually or an aggregate over a 12-month period with a total contractual value exceeding 10% of the total consolidated assets of the Company regardless of how the payment terms of the contract are structured.</p> <p>Meanwhile, a 'Significant RPT' is a transaction/s between and among related parties, either individually, or in aggregate over a 12-month period amounting to a total contractual value amounting to at least Php10,000,000.00 and up to 10% of the total consolidated assets of the Company, regardless of how the payment terms of the contract are structured.</p> <p>Notwithstanding that certain RPTs do not meet the foregoing thresholds for review, if it can be shown that the relevant RPT was deliberately split into 2 or more transactions for the sole purpose of avoiding review by the RPTRCC, the Comptroller or the Chief Accountant may submit the RPT to the RPTRCC for review. It is the</p>	



		<p>Company's policy that the splitting of an RPT to avoid the materiality thresholds and the RPTCC review coverage is strictly prohibited.</p> <p><i>Reference</i></p> <ul style="list-style-type: none"> <li>Replate Party Transactions Policy  <a href="https://creit.com.ph/assets/Pdf/Related-Party-Transactions-Policy.pdf">https://creit.com.ph/assets/Pdf/Related-Party-Transactions-Policy.pdf</a> </li> </ul>	
2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.	<b>Compliant</b>	<p>The Company does not have a formal voting system which allows majority of non-related party shareholders to approve specific types of RPTs during the shareholders' meeting. However, non-related party shareholders have the opportunity to approve RPTs during the annual stockholders' meeting through the approval/ratification of all acts of the Board of Directors, as disclosed in the Company's Minutes of the 2024 Annual Stockholders Meeting.</p> <p><i>References</i></p> <ul style="list-style-type: none"> <li>Minutes of the 2024 Annual Stockholders Meeting  <a href="https://creit.com.ph/assets/Pdf/CREIT-ASM-21June2024.pdf">https://creit.com.ph/assets/Pdf/CREIT-ASM-21June2024.pdf</a> </li> </ul>	
<b>Recommendation 2.8</b>			
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).	<b>Compliant</b>	<p>The Charter of the Board of Directors under the CG Manual provides that the Board is primarily responsible for the selection of senior Management, led by the CEO and control functions led by their respective heads (CRO, CCO, CAO) and shall also appoint competent, professional, honest, and highly-motivated Management officers and other key senior management positions in general.</p> <p>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), are initially determined by the Nomination, Compensation, and Personnel Committee,</p>	

		<p>and the Human Resources Department, which is subject to the approval of the Board of Directors.</p> <p><i>Reference</i></p> <ul style="list-style-type: none"> <li>CG Manual (Annex "A" – Charter of the Board of Directors, Article VIII, Section 1 (d, q), pp. 8 – 9) <a href="https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf">https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf</a></li> <li>Citicore Group Policy on Succession Planning and Retirement of Directors and Key Officers <a href="https://creit.com.ph/assets/Pdf/Citicore-Group-Policy-on-Succession-Planning-and-Retirement.pdf">https://creit.com.ph/assets/Pdf/Citicore-Group-Policy-on-Succession-Planning-and-Retirement.pdf</a></li> </ul> <p>For the list and qualifications of the highly competent Management Team selected by the Board, please refer to the Company's 2024 Annual Report.</p> <p><i>Reference</i></p> <ul style="list-style-type: none"> <li>Annual Report (SEC 17-A Form), pp. 56 – 57 <a href="https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf">https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf</a></li> </ul>	
2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	<p>The Charter of the Board of Directors under the CG Manual provides that the Board, aside from appointing and selecting Management, shall also assess their performance, as led by the CEO and control functions led by their respective heads (CRO, CCO, and CAE).</p> <p><i>Reference</i></p> <ul style="list-style-type: none"> <li>CG Manual (Annex "A" – Charter of the Board of Directors, Article VIII, Section 1 (q), p. 9) <a href="https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf">https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf</a></li> </ul> <p>The Board, through the NCPC, conducts regular reviews to ensure the performance and the current job profiles of employees are aligned to support the achievement of the Company's strategic objectives and priorities. In addition,</p>	

		<p>and in furtherance of this regular review, the Board, through the NCPC, developed a compensation and benefits programs to motivate, reward, and retain top talents and outstanding performers, using a performance management system to evaluate its employees accordingly, as seen in the Company's Policy on Performance Management System.</p> <p><i>References</i></p> <ul style="list-style-type: none"> <li>CG Manual (Annex "E" – Charter of the Nomination, Compensation, and Personnel Committee, Claus 3.2 (h) (iii), p. 3)  <a href="https://creit.com.ph/assets/Pdf/CREIT-Charter-of-the-Nomination-Compensation-and-Personnel-Committee.pdf">https://creit.com.ph/assets/Pdf/CREIT-Charter-of-the-Nomination-Compensation-and-Personnel-Committee.pdf</a></li> <li>Policy on Performance Management System  <a href="https://megawideph-my.sharepoint.com/my?id=%2Fpersonal%2Fssy%5Fcrec%5Fcom%5Fph%2FDocuments%2FHR%20Policies%2FCPI%2DHRA%2DPPM%20011%20PERFORMANCE%20MANAGEMENT%20SYSTEM%202021">https://megawideph-my.sharepoint.com/my?id=%2Fpersonal%2Fssy%5Fcrec%5Fcom%5Fph%2FDocuments%2FHR%20Policies%2FCPI%2DHRA%2DPPM%20011%20PERFORMANCE%20MANAGEMENT%20SYSTEM%202021</a></li> </ul>	
<b>Recommendation 2.9</b>			
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.	<b>Compliant</b>	<p>As disclosed in its Annual Report, the Company recognizes the efforts of its employees, using a performance management system that evaluates and rewards its employees accordingly. As disclosed in the immediately preceding Recommendation, the Board, through the NCPC, conducts regular reviews to ensure the performance and the current job profiles of employees are aligned to support the achievement of the Company's strategic objectives and priorities.</p> <p><i>References</i></p> <ul style="list-style-type: none"> <li>Annual Report (SEC 17-A Form), pp. 163 of the Report)  <a href="https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf">https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf</a></li> </ul>	
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.	<b>Compliant</b>		

		<ul style="list-style-type: none"> <li>CG Manual (Annex "E" – Charter of the Nomination, Compensation, and Personnel Committee, Claus 3.2 (h) (ii), p. 3)  <a href="https://creit.com.ph/assets/Pdf/CREIT-Charter-of-the-Nomination-Compensation-and-Personnel-Committee.pdf">https://creit.com.ph/assets/Pdf/CREIT-Charter-of-the-Nomination-Compensation-and-Personnel-Committee.pdf</a> </li> </ul>	
<b>Recommendation 2.10</b>			
1. Board oversees that an appropriate internal control system is in place.	<b>Compliant</b>	Under the Charter of the Board of Directors in the CG Manual, it is the function of the Board to adopt a system of internal checks and balances within the Board and conduct a regular review of the effectiveness of such system to ensure the integrity of the decision-making and reporting process at all times. The Board shall also ensure that there be a continuing review of the Company's internal control system to maintain its adequacy and effectiveness.	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	<b>Compliant</b>	<p>The Company, through its Board of Directors, has adopted its Enterprise Risk Management Program Manual, which encompasses both the external and internal risk control systems of the Company.</p> <p>On a periodic basis, the Audit and Risk Oversight Committee reviews and discusses the existing Enterprise Risk Management Program Manual of the Company. The discussion in the Audit and Risk Oversight Committee are then subject to the final approval of the Board of Directors.</p> <p><i>Reference</i></p> <ul style="list-style-type: none"> <li>CG Manual (Annex "A" – Charter of the Board of Directors, Article VIII, Section 1 (k), p. 9)  <a href="https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf">https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf</a> </li> <li>Enterprise Risk Management Program Manual  <a href="https://creit.com.ph/assets/Pdf/CREIT-Enterprise-Risk-Management-Program-Manual-clean.pdf">https://creit.com.ph/assets/Pdf/CREIT-Enterprise-Risk-Management-Program-Manual-clean.pdf</a> </li> </ul>	

		<p>The Company also has a Code of Business Ethics which promotes avoidance of conflicts of interest, including the disclosure to an appropriate or authorized person of any material transaction or relationship that could be reasonably expected to give rise to such a conflict.</p> <p><i>Reference</i></p> <ul style="list-style-type: none"> <li>Code of Business Conduct and Ethics (Clause IV, <i>Conflict of Interest</i>, pp. 2 – 3)  <a href="https://creit.com.ph/assets/Pdf/CPI-Code-of-Business-Conduct-.pdf">https://creit.com.ph/assets/Pdf/CPI-Code-of-Business-Conduct-.pdf</a></li> </ul> <p>In addition, the Board adopted a Policy on Conflict of Interest, which outlines the internal control system of the Company, which includes the mechanism for monitoring and managing potential conflict of interest of the management, members, and associates.</p> <p><i>Reference</i></p> <ul style="list-style-type: none"> <li>Policy on Conflict of Interest  <a href="https://creit.com.ph/assets/Pdf/Policy-on-Conflict-of-Interests.pdf">https://creit.com.ph/assets/Pdf/Policy-on-Conflict-of-Interests.pdf</a></li> </ul> <p>Both Code and Policy was approved by the Board and is published in the CREIT website.</p>	
3. Board approves the Internal Audit Charter.	Compliant	<p>The Internal Audit Charter is approved by the Board together, as contained in the CG Manual. It provides, thus:</p> <p>“The Company shall have 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. The following, among others, are the functions of the Internal Audit:</p> <ol style="list-style-type: none"> <li>Provide an independent risk-based assurance service to the Board and the AROC, focusing on reviewing the effectiveness of the governance</li> </ol>	

		<p>and control processes in: (1) promoting the right values and ethics; (2) ensuring effective performance management and accounting in the organization; (3) communicating risk and control information; and (4) coordinating the activities and information among the Board, external and internal auditors, and Management;</p> <ul style="list-style-type: none"> <li>ii. Perform regular and/or special audits as contained in the annual audit plan and/or based on the Company's risk assessment;</li> <li>iii. Perform consulting and advisory services related to governance and control as may be appropriate for the Company;</li> <li>iv. Perform compliance audit of relevant laws, rules and regulations, contractual obligations and other commitments, which could have a significant impact on the Company;</li> <li>v. Review, audit, and assess the efficiency and effectiveness of the Internal Control System in all areas of the Company;</li> <li>vi. Evaluate operations or programs to ascertain whether results are consistent with established objectives and goals, and whether the operations or programs are being carried out as planned;</li> <li>vii. Evaluate specific operations at the request of the Board or Management, as appropriate; and</li> <li>viii. Monitor and evaluate governance processes."</li> </ul> <p>In addition, the CG Manual provides that the Chief Audit Executive is tasked with overseeing the Internal Audit activity of the Company.</p> <p><i>Reference</i></p>	
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<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.	<b>Compliant</b>	The Board, through the Audit and Risk Oversight Committee ("AROC"), oversees the company's sound enterprise risk management framework to identify monitor, assess, and manage key business risks.	
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.	<b>Compliant</b>	<p>The Company's Enterprise Risk Management Program Manual aptly provides framework for an effective and sustainable management of uncertainties, mitigating prioritized risks, and exploring opportunities as they arise. It provides the Board and Management with an integrated and comprehensive methodology, and proactive approaches to identify, evaluate, and mitigate prioritized risks, as well as manage inherent and residual enterprise risks within the Company's risk appetite limit.</p> <p>The Charter of the AROC outlines its risk management framework, outlining its duties and responsibilities in relation to enterprise risk management. The duties and responsibilities of the AROC in relation to ERM shall be as follows:</p> <ul style="list-style-type: none"> <li>a. Provide guidance and ensure that the CEO of the Company, who shall be the ERM Head, or in his absence, the Company's Chief Financial Officer, has established an effective and sustainable ERM Framework;</li> <li>b. Develop methodologies, and define the boundaries and limits that clearly exclude behaviors and actions that are unacceptable from a risk-reward perspective;</li> <li>c. Evaluate the risk appetite and risk tolerance levels of the Company and its operating units, to ensure that these levels are commensurate to a well-founded risk-reward strategy;</li> </ul>	

		<ul style="list-style-type: none"> <li>d. Oversee the effectiveness and sustainability of the Company's ERM Framework as a whole, taking into consideration the critical, imminent, and emerging risks in the Company's internal and external operating environments;</li> <li>e. Periodically review (at least annually) the ERM Framework and its implementation to make sure that the ERM Framework is communicated throughout the Company so that this will be embedded as part of the Company's corporate culture;</li> <li>f. encourage growth and innovation without creating unacceptable exposure to risks, and ensure that performance measures and targets do not encourage excessively risky behavior;</li> <li>g. Promote an enterprise-wide view of risks, rather than a narrow unit or functional view, when selecting strategies to optimize risk and reward for the enterprise as a whole;</li> <li>h. Oversee the development, maintenance, and continuous improvement of the policies, procedures, and systems intended to manage security risks, which include both physical assets and information technology systems risks, and shall cover disaster recovery and business continuity capabilities against such security risks;</li> <li>i. Obtain assurance from the CEO that effective internal controls and checks and balances are in place in high-risk areas;</li> <li>j. Delegate to management certain authorities in the interest of instituting an efficient and responsive risk management infrastructure; and</li> <li>k. Perform other roles and responsibilities as the Board may deem appropriate in order to comply with</li> </ul>	
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		<p>existing and future laws, rules, and regulations issued by the national and local government units and agencies.</p> <p><i>Reference</i></p> <ul style="list-style-type: none"> <li>Enterprise Risk Management Program Manual <a href="https://creit.com.ph/assets/Pdf/CREIT-Enterprise-Risk-Management-Program-Manual-clean.pdf">https://creit.com.ph/assets/Pdf/CREIT-Enterprise-Risk-Management-Program-Manual-clean.pdf</a></li> <li>CG Manual (Annex "C" – Charter of the Audit and Risk Oversight Committee, Clause 3.3, p. 4) <a href="https://creit.com.ph/assets/Pdf/CREIT-Charter-of-the-Audit-and-Risk-Oversight-Committee.pdf">https://creit.com.ph/assets/Pdf/CREIT-Charter-of-the-Audit-and-Risk-Oversight-Committee.pdf</a></li> </ul>	
<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.	<b>Compliant</b>	The Charter of the Board of Directors of CREIT is published in its website under Annex "A" of the CG Manual:	
2. Board Charter serves as a guide to the directors in the performance of their functions.	<b>Compliant</b>	<a href="https://creit.com.ph/corporate-governance/manual-of-corporate-governance/">https://creit.com.ph/corporate-governance/manual-of-corporate-governance/</a>	
3. Board Charter is publicly available and posted on the company's website.	<b>Compliant</b>	<a href="https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf">https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf</a> .  The Charter outlines the roles, responsibilities and accountabilities of the members of the Board and further provides for provisions on strengthening Board ethics, competence, and commitment, and annual self-assessment.	
<b>Additional Recommendation to Principle 2</b>			
1. Board has a clear insider trading policy.	<b>Compliant</b>	The Company, being a publicly listed company, has a clear insider trading policy, as published in the CREIT website:  <a href="https://creit.com.ph/assets/Pdf/Policy-on-Insider-Trading.pdf">https://creit.com.ph/assets/Pdf/Policy-on-Insider-Trading.pdf</a> .	
<b>Optional: Principle 2</b>			

<p>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.</p>	<p><b>Compliant</b></p>	<p>It is the policy of the Company, as disclosed in its Related Party Transactions Policy, to prohibit the grant of personal loans, advances, guarantees, and securities, in any manner, to its Directors and/or officers, including their spouse and other dependents.</p> <p><i>Reference</i></p> <ul style="list-style-type: none"> <li>Replate Party Transactions Policy (Clause V (8), p. 7) <a href="https://creit.com.ph/assets/Pdf/Related-Party-Transactions-Policy.pdf">https://creit.com.ph/assets/Pdf/Related-Party-Transactions-Policy.pdf</a></li> </ul>	
<p>2. Company discloses the types of decision requiring board of directors' approval.</p>	<p><b>Compliant</b></p>	<p>The Company's Related Party Transactions Policy discloses the types of transactions and decisions that require approval of the Board of Directors.</p> <p><i>References</i></p> <ul style="list-style-type: none"> <li>Replate Party Transactions Policy (Clause VIII, pp. 9 – 10) <a href="https://creit.com.ph/assets/Pdf/Related-Party-Transactions-Policy.pdf">https://creit.com.ph/assets/Pdf/Related-Party-Transactions-Policy.pdf</a></li> </ul> <p>In addition, aside from the types of corporate decisions required by law to be approved by the Board, the CG Manual, including all the Charters of the Committees, further discloses these corporate decisions that require Board approval.</p> <p><i>Reference</i></p> <ul style="list-style-type: none"> <li>CG Manual <a href="https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf">https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf</a></li> </ul>	

**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 CG Manual enumerates all the board committees established by the Company to aid in the optimal performance of the Board's functions, roles, and responsibilities. The Company's website also provides for the brief role and function of each board committee.</p> <p><i>References</i></p> <ul style="list-style-type: none"> <li>CG Manual (Please see annexes for specific charters of the board committees) <a href="https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf">https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf</a></li> <li>Company website (Board Committees) <a href="https://creit.com.ph/corporate-governance/board-committees/">https://creit.com.ph/corporate-governance/board-committees/</a></li> </ul>	
<b>Recommendation 3.2</b>			
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>Pursuant to the CG Manual, the Board, through the AROC shall perform oversight activities over the Company's financial reporting procedure, system of internal controls, and audit process.</p> <p>The AROC also has the power to recommend and approve the appointment, reappointment, removal, and fees of the external auditor which shall be approved by the Board and ratified by the shareholders.</p> <p><i>Reference</i></p> <ul style="list-style-type: none"> <li>CG Manual (Annex "C" – Charter of the Audit and Risk Oversight Committee, Clause 3.2, pp. 2 – 3) <a href="https://creit.com.ph/assets/Pdf/CREIT-Charter-of-the-Audit-and-Risk-Oversight-Committee.pdf">https://creit.com.ph/assets/Pdf/CREIT-Charter-of-the-Audit-and-Risk-Oversight-Committee.pdf</a></li> </ul>	
2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	Compliant	<p>For the year 2024, the AROC is composed five (5) members, three (3) of whom, including the Chairman, are non-executive independent directors (majority). The members of the AROC are as follows:</p> <ol style="list-style-type: none"> <li>Emmanuel G. Herbosa (Chairman) - Non-Executive Independent Director</li> </ol>	

		<p>2. Jose M. Layug, Jr. - Non-Executive Independent Director</p> <p>3. Pacita U. Juan – Non-Executive Independent Director</p> <p>4. Oliver Y. Tan – Executive Director</p> <p>5. Elizabeth Anne C. Uychaco - Non-Executive Director</p> <p>The qualification and further information on the AROC members are disclosed in the 2024 Annual Report.</p> <p><i>Reference</i></p> <ul style="list-style-type: none"> <li>Annual Report (SEC 17-A Form), pp. 52, 58 - 59  <a href="https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf">https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf</a> </li> </ul>	
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	<b>Compliant</b>	<p>The background of all members of the AROC can be found in the 2024 Annual Report of the Company, as published in the Company's website.</p> <p>The AROC's current Chairman, Mr. Emmanuel G. Herbosa has extensive experience in finance and risk management as he served as chairman and director in multiple financial institutions such as the Development Bank of the Philippines and the Bank of Commerce.</p> <p>The other members of the AROC (Atty. Layug, Ms. Juan, Ms. Uychaco, and Mr. Tan) all have the knowledge and skills in areas of accounting, auditing, and finance, considering that all of them are also directors and/or senior officers in a number of other finance companies.</p> <p><i>Reference</i></p> <ul style="list-style-type: none"> <li>Annual Report (SEC 17-A Form), pp. 53 – 56  <a href="https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf">https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf</a> </li> </ul>	
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	<b>Compliant</b>	<p>Mr. Emmanuel G. Herbosa, who serves as Chairman of the AROC, is not a Chairman of the Board or of any other committee, as disclosed in the 2024 Annual Report.</p>	

		<p><i>Reference</i></p> <ul style="list-style-type: none"> <li>Annual Report (SEC 17-A Form), pp. 52, 57 – 59  <a href="https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf">https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf</a> </li> </ul>	
<b>Supplement to Recommendation 3.2</b>			
1. Audit Committee approves all non-audit services conducted by the external auditor.	<b>Compliant</b>	<p>Under the Charter of the AROC in the CG Manual, the AROC recommends and approves appointment, reappointment, removal, and fees of the external auditor which shall be approved by the Board and ratified by the shareholders, which includes the approval or disapproval as well of the services rendered by the external auditor. It further has the duty to perform oversight activities over the Company's internal and external auditors. Specifically, Clause 3.2 (g) of the AROC Charter states that the AROC shall evaluate and determine the non-audit work, if any, of the external auditor, and review periodically the non-audit fees paid to the external auditor in relation to their significance to the total annual income of the external auditor and to the Company's overall consultancy expenses.</p> <p>For year 2024, the Company has not engaged its external auditors to conduct non-audit services.</p> <p><i>Reference</i></p> <ul style="list-style-type: none"> <li>CG Manual (Annex "C" – Charter of the Audit and Risk Oversight Committee, Clause 3.2 (b, c, g), pp. 2 – 3)  <a href="https://creit.com.ph/assets/Pdf/CREIT-Charter-of-the-Audit-and-Risk-Oversight-Committee.pdf">https://creit.com.ph/assets/Pdf/CREIT-Charter-of-the-Audit-and-Risk-Oversight-Committee.pdf</a> </li> </ul>	
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	<b>Compliant</b>	<p>The AROC conducts regular meetings with the external auditor without anyone from management.</p> <p>Please refer to <b>Annex "D"</b> for the certification from the Corporate Secretary.</p>	
<b>Optional: Recommendation 3.2</b>			

1. Audit Committee meet at least four times during the year.	Compliant	<p>The AROC had four (4) meetings in 2024, as disclosed in the Company's 2024 Annual Report.</p> <p>The AROC had the meetings on the following dates:</p> <ol style="list-style-type: none"> <li>1. March 14, 2024 (5 out of 5 members present)</li> <li>2. May 13, 2024 (5 out of 5 members present)</li> <li>3. August 9, 2024 (5 out of 5 members present)</li> <li>4. November 12, 2024 (5 out of 5 members present)</li> </ol> <p>Reference</p> <p>Annual Report (SEC 17-A Form), pp. 58 - 59  <a href="https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf">https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf</a></p>	
2. Audit Committee approves the appointment and removal of the internal auditor.	Compliant	<p>Under the Charter of the AROC, the AROC shall perform oversight activities over the Company's internal and external auditors. As such, the AROC approves the appointment and removal of the internal auditor, which is head by the Company's Chief Audit Executive.</p> <p>Reference</p> <ul style="list-style-type: none"> <li>• CG Manual (Annex "C" – Charter of the Audit and Risk Oversight Committee, Clause 3.2 (b), pp. 2 – 3)  <a href="https://creit.com.ph/assets/Pdf/CREIT-Charter-of-the-Audit-and-Risk-Oversight-Committee.pdf">https://creit.com.ph/assets/Pdf/CREIT-Charter-of-the-Audit-and-Risk-Oversight-Committee.pdf</a></li> </ul>	
<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	<p>The Company established an Environmental, Social, and Governance Committee ("ESGC") tasked with the development and implementation of corporate governance principles and policies and the adoption and implementation of approaches in addressing the Company's ESG commitments.</p> <p>The Company also established a Nomination, Compensation, and Personnel Committee ("NCPC"), the committee that handles the nomination process and candidate evaluation for potential members of the Board. Said process is published in CREIT's website.</p>	

		<p>Together, the ESGC and NCPC handles the continuing training of the directors and employees of the Company.</p> <p><i>References</i></p> <ul style="list-style-type: none"> <li>CG Manual (Annex "F" – Charter of the Environmental, Social, and Governance Committee, Clause 3.2 (d), p. 2)  <a href="https://creit.com.ph/assets/Pdf/CREIT-Charter-of-Environmental-Social-and-Governance-Committee.pdf">https://creit.com.ph/assets/Pdf/CREIT-Charter-of-Environmental-Social-and-Governance-Committee.pdf</a></li> <li>CG Manual (Annex "E" – Charter of the Nomination, Compensation, and Personnel Committee, Claus 3.2 (a), p. 2)  <a href="https://creit.com.ph/assets/Pdf/CREIT-Charter-of-the-Nomination-Compensation-and-Personnel-Committee.pdf">https://creit.com.ph/assets/Pdf/CREIT-Charter-of-the-Nomination-Compensation-and-Personnel-Committee.pdf</a></li> </ul>	
<p>2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.</p>	<p><b>Compliant</b></p>	<p>For the year 2024, the ESGC is composed of composed of three (3) non-executive independent directors. The members of the ESGC are as follows:</p> <ol style="list-style-type: none"> <li>Pacita U. Juan (Chairman) - Non-Executive Independent Director</li> <li>Emmanuel G. Herbosa – Non-Executive Independent Director</li> <li>Jose M. Layug, Jr. - Non-Executive Independent Director</li> </ol> <p>The qualification and further information on the ESGC members are disclosed in the 2024 Annual Report.</p> <p><i>Reference</i></p> <ul style="list-style-type: none"> <li>Annual Report (SEC 17-A Form), pp. 53 - 56  <a href="https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf">https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf</a></li> </ul>	

3. Chairman of the Corporate Governance Committee is an independent director.	Compliant	<p>The Chairman of the ESGC is Ms. Pacita U. Juan, CREIT's independent director, as disclosed in the 2024 Annual Report.</p> <p>Reference</p> <ul style="list-style-type: none"> <li>Annual Report (SEC 17-A Form), pp. 53 - 56  <a href="https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf">https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf</a> </li> </ul>	
<b>Optional: Recommendation 3.3.</b>			
1. Corporate Governance Committee meet at least twice during the year.	Compliant	<p>The ESGC had two (2) meetings in 2024, as disclosed in the Company's 2024 Annual Report.</p> <p>The AROC had the meetings on the following dates:</p> <ol style="list-style-type: none"> <li>August 12, 2024 (3 out of 3 members present)</li> <li>November 12, 2024 (3 out of 3 members present)</li> </ol> <p>Reference</p> <p>Annual Report (SEC 17-A Form), p. 59  <a href="https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf">https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf</a> </p>	
<b>Recommendation 3.4</b>			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	Compliant	<p>The Company established the Audit and Risk Oversight Committee ("AROC") responsible for the oversight of the company's ERM system. Its duties and responsibilities in relation to ERM are outlined in the AROC Charter.</p> <p>Reference</p> <ul style="list-style-type: none"> <li>CG Manual (Annex "C" – Charter of the Audit and Risk Oversight Committee, Clause 3.3, p. 3)  <a href="https://creit.com.ph/assets/Pdf/CREIT-Charter-of-the-Audit-and-Risk-Oversight-Committee.pdf">https://creit.com.ph/assets/Pdf/CREIT-Charter-of-the-Audit-and-Risk-Oversight-Committee.pdf</a> </li> </ul>	
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	Compliant	<p>For the year 2024, the AROC is composed five (5) members, three (3) of whom, including the Chairman, are</p>	



		<p>non-executive independent directors (majority). The members of the AROC are as follows:</p> <ol style="list-style-type: none"> <li>1. Emmanuel G. Herbosa (Chairman) - Non-Executive Independent Director</li> <li>2. Jose M. Layug, Jr. - Non-Executive Independent Director</li> <li>3. Pacita U. Juan – Non-Executive Independent Director</li> <li>4. Oliver Y. Tan – Executive Director</li> <li>5. Elizabeth Anne C. Uychaco - Non-Executive Director</li> </ol> <p>The qualification and further information on the AROC members are disclosed in the 2024 Annual Report.</p> <p><i>Reference</i></p> <ul style="list-style-type: none"> <li>• Annual Report (SEC 17-A Form), pp. 52, 58 - 59  <a href="https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf">https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf</a></li> </ul>	
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	<b>Compliant</b>	<p>Mr. Emmanuel G. Herbosa, who serves as Chairman of the AROC, is not a Chairman of the Board or of any other committee, as disclosed in the 2024 Annual Report.</p> <p><i>Reference</i></p> <ul style="list-style-type: none"> <li>• Annual Report (SEC 17-A Form), pp. 52, 57 – 59  <a href="https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf">https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf</a></li> </ul>	
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	<b>Compliant</b>	<p>Under the CG Manual, the Audit and Risk Oversight Committee ("AROC") shall perform the risk management function and the internal and external audit function of the Board. Under the AROC Charter, the AROC shall have at least 3 members composed of Directors who shall preferably have accounting and finance backgrounds. As part of the members' extensive experience in finance also comes their corollary experience in identifying risks and its proposed mitigants.</p>	

		<p><i>Reference</i></p> <ul style="list-style-type: none"> <li>CG Manual (Annex "C" – Charter of the Audit and Risk Oversight Committee, Clause 2.1, p. 1)  <a href="https://creit.com.ph/assets/Pdf/CREIT-Charter-of-the-Audit-and-Risk-Oversight-Committee.pdf">https://creit.com.ph/assets/Pdf/CREIT-Charter-of-the-Audit-and-Risk-Oversight-Committee.pdf</a></li> </ul> <p>The background of all members of the AROC can be found in the 2024 Annual Report of the Company, as published in the Company's website. Furthermore, the AROC's current Chairman, Mr. Emmanuel G. Herbosa has extensive experience in finance and risk management as he served as chairman and director in multiple financial institutions such as the Development Bank of the Philippines and the Bank of Commerce.</p> <p><i>Reference</i></p> <ul style="list-style-type: none"> <li>Annual Report (SEC 17-A Form), pp. 53 – 56  <a href="https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf">https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf</a></li> </ul>	
<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.	<b>Compliant</b>	<p>The Board established the Related Party Transactions Review and Compliance Committee ("RPTRCC") tasked with reviewing all material related party transactions of the Company. The powers and responsibilities of the RPTRCC. Its functions, powers, duties, and responsibilities are outlined in the Charter of the RPTRCC, Annex "D" of the CG Manual.</p> <p><i>Reference</i></p> <ul style="list-style-type: none"> <li>CG Manual (Annex "D" – Charter of the Replated Party Transaction Review and Compliance Committee, Clause 3, pp. 2 – 3)  <a href="https://creit.com.ph/assets/Pdf/CREIT-Charter-of-the-Related-Party-Transaction-Review-and-Compliance-Committee.pdf">https://creit.com.ph/assets/Pdf/CREIT-Charter-of-the-Related-Party-Transaction-Review-and-Compliance-Committee.pdf</a></li> </ul>	

2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	Compliant	<p>For the year 2024, the RPTCC is composed of five (5) members, four (4) of whom, including the Chairman, are non-executive directors. The members of the RPTCC are as follows:</p> <ol style="list-style-type: none"> <li>1. Jose M. Layug, Jr. (Chairman) - Non-Executive Independent Director</li> <li>2. Pacita U. Juan - Non-Executive Independent Director</li> <li>3. Emmanuel G. Herbosa - Non-Executive Independent Director</li> <li>4. Ian Jason R. Aguirre – Non-Executive Director</li> <li>5. Oliver Y. Tan – Executive Director</li> </ol> <p>The qualification and further information on the RPTCC members are disclosed in the 2024 Annual Report.</p> <p>Reference</p> <ul style="list-style-type: none"> <li>• Annual Report (SEC 17-A Form), pp. 53 - 56  <a href="https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf">https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf</a> </li> </ul>	
<b>Recommendation 3.6</b>			
1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	Compliant	<p>The CG Manual has, as its attachments, the Charters of all established Board Committees. All the Charters provide for a performance evaluation provision where the Committee “shall review its performance annually with respect to the fulfillment of its duties, functions, and responsibilities, as mandated by the Charter.”</p>	
2. Committee Charters provide standards for evaluating the performance of the Committees.	Compliant	<p>Reference</p> <ul style="list-style-type: none"> <li>• Committee Charters  <a href="#">Citicore Energy REIT Board of Committees   Citicore Renewable Energy REIT Corporation</a> </li> </ul>	
3. Committee Charters were fully disclosed on the company's website.	Compliant	<p>The CG Manual and the annexed Committee Charters were fully disclosed on the company's website.</p> <p>Reference</p>	

		<ul style="list-style-type: none"> <li>Committee Charters <a href="#">Citicore Energy REIT Board of Committees   Citicore Renewable Energy REIT Corporation</a></li> </ul>	
<b>Principle 4:</b> 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.			
<b>Recommendation 4.1</b>			
1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	Compliant	<p>The Directors actively participate and attend all meetings of the Company. For those meetings held through tele/videoconferencing, the same is conducted in accordance with the rules and regulations of the Commission.</p> <p>Sample Minutes of the Board Meeting showing compliance to this recommendation:</p> <p><a href="#">CREIT - Minutes of the Meeting - Regular BOD (12 November 2024).pdf</a></p> <p>Reference</p> <ul style="list-style-type: none"> <li>By-Laws, Article III, Section 7 <a href="https://creit.com.ph/assets/Pdf/Amended-Bylaws-dated-05-Oct-2022-1.pdf">https://creit.com.ph/assets/Pdf/Amended-Bylaws-dated-05-Oct-2022-1.pdf</a></li> </ul> <p>The 2024 Annual Report contains information on the attendance and participation of directors to Board, Committee and shareholders' meetings.</p> <p>Reference</p> <ul style="list-style-type: none"> <li>Annual Report (SEC 17-A Form), pp. 58 - 59 <a href="https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf">https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf</a></li> </ul>	
2. The directors review meeting materials for all Board and Committee meetings.	Compliant	<p>The members of the Board are provided with materials relevant for the meeting within five (5) days prior to the Board and Committee meeting, as earlier disclosed herein and as stated in the CG Manual.</p>	

		Attached as <b>Annex "B"</b> is the email thread on the submission by the Corporate Secretary of the materials to the Board of Directors at least five business days before the scheduled meeting.	
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	<b>Compliant</b>	<p>A review of the minutes of the meeting reflects the rich exchange done during the Board and Committee meetings.</p> <p>The corresponding minutes of meetings shall be made available upon validation and request for inspection.</p>	
<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.	<b>Compliant</b>	<p>Under the Charter of the Board of Directors, a non-executive director may concurrently serve as Directors in a maximum of five (5) publicly-listed corporations to ensure that they have sufficient time to fully prepare for meetings, challenge Management's proposals/views, and oversee the long-term strategy of the company.</p> <p>The Company's independent/non-executive directors are compliant with this policy.</p> <p><i>Reference</i></p> <ul style="list-style-type: none"> <li>CG Manual (Annex "A" – Charter of the Board of Directors, Article II, Section 2, p. 2)  <a href="https://creit.com.ph/corporate-governance/manual-of-corporate-governance/">https://creit.com.ph/corporate-governance/manual-of-corporate-governance/</a></li> </ul> <p>The list of directorships of the company's directors in both listed and non-listed companies are disclosed in the Company's 2024 Annual Report.</p> <p><i>Reference</i></p> <ul style="list-style-type: none"> <li>Annual Report (SEC 17-A Form), pp. 53 - 56  <a href="https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf">https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf</a></li> </ul>	
<b>Recommendation 4.3</b>			

1. The directors notify the company's board before accepting a directorship in another company.	Compliant	<p>The Charter of the Board of Directors in the CG Manual provides that it shall be the duty of the incumbent director to notify the Board that he/she is being nominated or about to be elected as a director of another company.</p> <p><i>Reference</i></p> <ul style="list-style-type: none"> <li>CG Manual (Annex "A" – Charter of the Board of Directors, Article X, Section 4, p. 11)  <a href="https://creit.com.ph/corporate-governance/manual-of-corporate-governance/">https://creit.com.ph/corporate-governance/manual-of-corporate-governance/</a> </li> </ul>	
<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	<p>The Executive Directors of the Company, namely Mr. Edgar B. Saavedra, Mr. Oliver Y. Tan, and Mr. Manuel Louie B. Ferrer, do not serve in more than two boards of listed companies outside of the group.</p> <p>The list of directorships of the company's executive directors in are disclosed in the Company's 2024 Annual Report.</p> <p><i>Reference</i></p> <ul style="list-style-type: none"> <li>Annual Report (SEC 17-A Form), pp. 53 - 55  <a href="https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf">https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf</a> </li> </ul>	
2. Company schedules board of directors' meetings before the start of the financial year.	Compliant	<p>Section 7, Article III of the Company's Amended By-Laws, the Board shall meet at least once every calendar quarter.</p> <p><i>Reference</i></p> <ul style="list-style-type: none"> <li>By-Laws. Section 7, Article III  <a href="https://creit.com.ph/assets/Pdf/Amended-Bylaws-dated-05-Oct-2022-1.pdf">https://creit.com.ph/assets/Pdf/Amended-Bylaws-dated-05-Oct-2022-1.pdf</a> </li> </ul> <p>During the regular meeting of the board of directors held last November 12, 2024, the Company scheduled the board of directors' meetings for the following financial year. The minutes of the Board Meeting is attached here, for reference.</p>	

		<a href="#">CREIT - Minutes of the Meeting - Regular BOD (12 November 2024).pdf</a>	
3. Board of directors meet at least six times during the year.	Compliant	<p>The board of directors had eight (8) meetings in 2024, as disclosed in the Company's 2024 Annual Report.</p> <p>The board of directors had the meetings on the following dates:</p> <ol style="list-style-type: none"> <li>1. March 14, 2024 (8 out of 8 members present)</li> <li>2. March 19, 2024 (8 out of 8 members present)</li> <li>3. April 5, 2024 (8 out of 8 members present)</li> <li>4. May 13, 2024 (8 out of 8 members present)</li> <li>5. May 21, 2024 (8 out of 8 members present)</li> <li>6. June 21, 2024 (8 out of 8 members present)</li> <li>7. August 9, 2024 (8 out of 8 members present)</li> <li>8. November 12, 2024 (8 out of 8 members present)</li> </ol> <p>Reference</p> <ul style="list-style-type: none"> <li>• Annual Report (SEC 17-A Form), p. 58 <a href="https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf">https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf</a></li> </ul>	
4. Company requires as minimum quorum of at least 2/3 for board decisions.	Compliant	<p>For the year 2024, all approvals, ratifications, and decisions made by the board of directors was made by at least 2/3 of the members attending the meeting. In all 8 meetings of the board, all 8 members were present, and all decisions and approvals were made by at least 6 of the 8 directors present.</p> <p>Reference</p> <ul style="list-style-type: none"> <li>• Annual Report (SEC 17-A Form), p. 58 <a href="https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf">https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf</a></li> </ul>	
<b>Principle 5:</b> The board should endeavor to exercise an objective and independent judgment on all corporate affairs			
<b>Recommendation 5.1</b>			

<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><b>Compliant</b></p>	<p>The Company has three (3) Independent Directors, as published in its website.</p> <p>The independent directors are as follows:</p> <ol style="list-style-type: none"> <li>1. Atty. Jose M. Layug, Jr.</li> <li>2. Ms. Pacita U. Juan</li> <li>3. Mr. Emmanuel G. Herbosa</li> </ol> <p>References</p> <ul style="list-style-type: none"> <li>• Annual Report (SEC 17-A Form), pp. 53 - 56 <a href="https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf">https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf</a></li> <li>• Company website <a href="#">Board of Directors and Executive Officers   CREIT   Citicore Renewable Energy REIT Corporation</a></li> </ul>	
<p><b>Recommendation 5.2</b></p>			
<p>1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.</p>	<p><b>Compliant</b></p>	<p>The qualifications and disqualifications of independent directors are outlined in the By-Laws of the Company and is yearly published in the procedure for submission of nomination for Directors.</p> <p>References</p> <ul style="list-style-type: none"> <li>• By-Laws, Article III, Section 4 <a href="https://creit.com.ph/assets/Pdf/Amended-Bylaws-dated-05-Oct-2022-1.pdf">https://creit.com.ph/assets/Pdf/Amended-Bylaws-dated-05-Oct-2022-1.pdf</a></li> <li>• CG Manual (Annex "A" – Charter of the Board of Directors, Article II, pp. 1 – 4) <a href="https://creit.com.ph/corporate-governance/manual-of-corporate-governance/">https://creit.com.ph/corporate-governance/manual-of-corporate-governance/</a></li> <li>• Company website <a href="#">Board of Directors and Executive Officers   CREIT   Citicore Renewable Energy REIT Corporation</a></li> <li>• Submission of the Nomination of Directors</li> </ul>	



		<a href="https://creit.com.ph/assets/Pdf/Submission-of-Nomination-for-Directors-v2.pdf">https://creit.com.ph/assets/Pdf/Submission-of-Nomination-for-Directors-v2.pdf</a>	
<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.	<b>Compliant</b>	A certification by the Corporate Secretary attesting to this is herein issued and attached as <b>Annex "E"</b> .	
<b>Recommendation 5.3</b>			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	<b>Compliant</b>	<p>As stated in the CG Manual of the Company and as disclosed in the preceding Recommendations herein, the Company has a policy that independent directors shall serve for a cumulative term of nine years.</p> <p>As of date, none of the Company's independent directors have served for a cumulative term of nine years.</p> <p>The following started serving the Company as an independent director on the following dates:</p> <ol style="list-style-type: none"> <li>1. Atty. Jose M. Layug, Jr. – May 25, 2021</li> <li>2. Ms. Pacita U. Juan – May 25, 2021</li> <li>3. Mr. Emmanuel G. Herbosa – December 14, 2023</li> </ol> <p><i>Reference</i></p> <ul style="list-style-type: none"> <li>• CG Manual (Annex "A" – Charter of the Board of Directors, Article II, Section 3, p. 2)</li> </ul> <p><a href="https://creit.com.ph/corporate-governance/manual-of-corporate-governance/">https://creit.com.ph/corporate-governance/manual-of-corporate-governance/</a></p>	
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	<b>Compliant</b>	<p>As stated in the CG Manual of the Company, the Company has a policy that independent directors shall serve for a maximum cumulative term of nine years. Thereafter, he/she shall no longer be eligible for election as an independent director.</p> <p>The following started serving the Company as an independent director on the following dates:</p>	

		<ol style="list-style-type: none"> <li>1. Atty. Jose M. Layug, Jr. – May 25, 2021</li> <li>2. Ms. Pacita U. Juan – May 25, 2021</li> <li>3. Mr. Emmanuel G. Herbosa – December 14, 2023</li> </ol> <p>References</p> <ul style="list-style-type: none"> <li>• CG Manual (Clause VI (1) (b) paragraph 3, p. 9 <a href="https://creit.com.ph/corporate-governance/manual-of-corporate-governance/">https://creit.com.ph/corporate-governance/manual-of-corporate-governance/</a></li> <li>• CG Manual (Annex "A" – Charter of the Board of Directors, Article II, Section 3, p. 2) <a href="https://creit.com.ph/corporate-governance/manual-of-corporate-governance/">https://creit.com.ph/corporate-governance/manual-of-corporate-governance/</a></li> </ul>	
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>Although this has not happened yet for CREIT, this is the policy of the Company, as outlined in the CG Manual, Clause VI (1) (b) paragraph 3, page 9, stating thus:</p> <p>"The Board's Independent Directors shall serve for a maximum cumulative term of nine (9) years, whether cumulative or intermittent, provided that the total years served does not exceed the nine-year term limit. 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. In the instance that the Company wants to retain an Independent Director who has served for nine (9) years, the Board shall provide meritorious justification/s and seek shareholders' approval during the annual shareholders' meeting."</p> <p>Reference</p> <ul style="list-style-type: none"> <li>• CG Manual (Clause VI (1) (b) paragraph 3, p. 9 <a href="https://creit.com.ph/corporate-governance/manual-of-corporate-governance/">https://creit.com.ph/corporate-governance/manual-of-corporate-governance/</a></li> </ul>	
<b>Recommendation 5.4</b>			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Compliant	The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	

		<p>Chairman of the Board: Edgar B. Saavedra Chief Executive Officer: Oliver Y. Tan</p> <p><i>References</i></p> <ul style="list-style-type: none"> <li>Annual Report (SEC 17-A Form), pp. 53 - 54 <a href="https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf">https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf</a></li> <li>Company website <a href="#">Board of Directors and Executive Officers   CREIT   Citicore Renewable Energy REIT Corporation</a></li> </ul>	
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	<p>The Charter of the Board of Directors provides that the roles of Chairman and President/CEO should, as much as practicable, be separate to foster an appropriate balance of power, increased accountability and better capacity for independent decision-making by the Board.</p> <p><i>Reference</i></p> <ul style="list-style-type: none"> <li>CG Manual (Annex "A" – Charter of the Board of Directors, Article V, Section 3, p. 5) <a href="https://creit.com.ph/corporate-governance/manual-of-corporate-governance/">https://creit.com.ph/corporate-governance/manual-of-corporate-governance/</a></li> </ul> <p>The Chairman's primary duties and responsibilities are enumerated in Article IX, Section 1 of the Charter of the Board of Directors (Annex "A") in the CG Manual and its Amended By-Laws under Article V, Section 2.</p> <p><i>References</i></p> <ul style="list-style-type: none"> <li>By-Laws, Article V, Section 2 <a href="https://creit.com.ph/assets/Pdf/Amended-Bylaws-dated-05-Oct-2022-1.pdf">https://creit.com.ph/assets/Pdf/Amended-Bylaws-dated-05-Oct-2022-1.pdf</a></li> <li>CG Manual (Annex "A" – Charter of the Board of Directors, Article IX, Section 1, pp. 10 – 11) <a href="https://creit.com.ph/corporate-governance/manual-of-corporate-governance/">https://creit.com.ph/corporate-governance/manual-of-corporate-governance/</a></li> </ul>	

		<p>Meanwhile, the functions of the President/Chief Executive Officer are enumerated in Article V, Section 3 of the Amended By-Laws.</p> <p><i>Reference</i></p> <ul style="list-style-type: none"> <li>By-Laws, Article V, Section 3  <a href="https://creit.com.ph/assets/Pdf/Amended-Bylaws-dated-05-Oct-2022-1.pdf">https://creit.com.ph/assets/Pdf/Amended-Bylaws-dated-05-Oct-2022-1.pdf</a> </li> </ul>	
<b>Recommendation 5.5</b>			
1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.	<b>Compliant</b>	<p>The Chairman of the Board is not an independent director. Atty. Jose M. Layug, Jr., an independent director was appointed lead independent director on June 21, 2024, and is a member of four Board committees.</p> <p><i>Reference</i></p> <ul style="list-style-type: none"> <li>PSE Edge Disclosure  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=18d45b87bf9569dbabca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=18d45b87bf9569dbabca0fa0c5b4e4d0</a> </li> <li>CG Manual (Annex "A" – Charter of the Board of Directors, Article IX, Section 2, p. 11)  <a href="https://creit.com.ph/corporate-governance/manual-of-corporate-governance/">https://creit.com.ph/corporate-governance/manual-of-corporate-governance/</a> </li> </ul>	
<b>Recommendation 5.6</b>			
2. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	<b>Compliant</b>	<p>There have been no cases of directors with material interest in any transaction affecting the Company.</p> <p>The Company has a Policy on Conflict of Interest which outlines procedures to identify and avoid conflicts of interests and how to deal with it, if any.</p> <p>Further, the Company's Related Party Transactions Policy also states that directors with personal interest in a related party transaction should abstain from participating in the discussions and voting on the same.</p> <p><i>References</i></p>	

		<ul style="list-style-type: none"> <li>Policy on Conflict of Interest <a href="https://creit.com.ph/assets/Pdf/Policy-on-Conflict-of-Interests.pdf">https://creit.com.ph/assets/Pdf/Policy-on-Conflict-of-Interests.pdf</a></li> <li>Related Party Transactions Policy, Claus VIII (6), p. 10 <a href="https://creit.com.ph/assets/Pdf/Related-Party-Transactions-Policy.pdf">https://creit.com.ph/assets/Pdf/Related-Party-Transactions-Policy.pdf</a></li> </ul>	
<b>Recommendation 5.7</b>			
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.	<b>Compliant</b>	On four (4) separate occasions during 2024, the five (5) non-executive directors separately met with Isla Lipana & Co., CREIT's external auditor, through its audit engagement partner, Pocholo C. Domondon, to discuss the quarterly financials and audit matters of the Company. These meetings were chaired by Atty. Jose M. Layug, Jr., the lead independent director.	
2. The meetings are chaired by the lead independent director.	<b>Compliant</b>	A Certification attesting to this is herein attached as <b>Annex "F"</b> .	
<b>Optional: Principle 5</b>			
1. None of the directors is a former CEO of the company in the past 2 years.	<b>Not compliant</b>		<p>Oliver Y. Tan is a former CEO of the Company having been elected as CEO of CREIT on 25 May 2021, and remains as the Company's current CEO. This is disclosed in the Company's 2021 Minutes of the Annual Stockholders Meeting. Oliver Y. Tan remains to be a director of the Company. Mr. Tan was re-appointed as CEO on June 21, 2024.</p> <p>All other members of the board of directors were not a former CEO of the Company in the past 2 years.</p> <p>Reference</p>

			<ul style="list-style-type: none"> <li>2021 Minutes of the Annual Stockholders Meeting  <a href="https://creit.com.ph/assets/Pdf/20210526-EPRRI-ASM_Rev-1.pdf">https://creit.com.ph/assets/Pdf/20210526-EPRRI-ASM_Rev-1.pdf</a> </li> </ul>
<b>Principle 6:</b> 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.			
<b>Recommendation 6.1</b>			
1. Board conducts an annual self-assessment of its performance as a whole.	Compliant	The Board conducts an annual review of its performance, including assessment for the board of directors as a group, individual directors, independent directors, the Chairman, and all board committees, through self-assessment. This is embodied in the Company's Board Self-Evaluation Policy.  <i>References</i> <ul style="list-style-type: none"> <li>CG Manual, Clause VI (6), p. 17 – 18  <a href="https://creit.com.ph/corporate-governance/manual-of-corporate-governance/">https://creit.com.ph/corporate-governance/manual-of-corporate-governance/</a> </li> <li>Board Self-Evaluation Policy and its annexes  <a href="https://creit.com.ph/assets/Pdf/CREIT-Board-of-Directors-Self-Evaluation-Policy.pdf">https://creit.com.ph/assets/Pdf/CREIT-Board-of-Directors-Self-Evaluation-Policy.pdf</a> </li> </ul>	
2. The Chairman conducts a self-assessment of his performance.	Compliant		
3. The individual members conduct a self-assessment of their performance.	Compliant		
4. Each committee conducts a self-assessment of its performance.	Compliant		
5. Every three years, the assessments are supported by an external facilitator.	Compliant	The Manual of Corporate Governance and the Company's Board Self-Evaluation Policy state that the Board shall conduct an annual self-assessment of its performance, including the performance of the Chairman, all the Directors, and the Board Committees. If the need arises, every three (3) years, such assessment will be supported by an external facilitator.  <i>References</i> <ul style="list-style-type: none"> <li>CG Manual, Clause VI (6), p. 17 – 18  <a href="https://creit.com.ph/corporate-governance/manual-of-corporate-governance/">https://creit.com.ph/corporate-governance/manual-of-corporate-governance/</a> </li> </ul>	

		<ul style="list-style-type: none"> <li>Board Self-Evaluation Policy and its annexes <a href="https://creit.com.ph/assets/Pdf/CREIT-Board-of-Directors-Self-Evaluation-Policy.pdf">https://creit.com.ph/assets/Pdf/CREIT-Board-of-Directors-Self-Evaluation-Policy.pdf</a></li> </ul>	
<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.	Compliant	As previously mentioned, the performance assessment is done through self-assessment, with the basis of the minimum performance and minimum criteria for the said performance are those outlined in the CG Manual, By-Laws, mission and vision, and the values of the Company.	
2. The system allows for a feedback mechanism from the shareholders.	Compliant	<p>The Company opens its communications and channels for feedback of shareholders on any matters involving the performance of the Company and of the Board, individual directors, and committees. Any questions or feedbacks are usually addressed by Management during the Analysts/Investors Briefing.</p> <p>Reference</p> <ul style="list-style-type: none"> <li>CG Manual, Clause VI (6), p. 17 – 18) <a href="https://creit.com.ph/corporate-governance/manual-of-corporate-governance/">https://creit.com.ph/corporate-governance/manual-of-corporate-governance/</a></li> </ul>	
<b>Principle 7:</b> Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.			
<b>Recommendation 7.1</b>			
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	<p>Please refer to the Code of Business Conduct and Ethics adopted by the entire Citicore group of companies, including CREIT.</p> <ul style="list-style-type: none"> <li>Code of Business Conduct <a href="https://creit.com.ph/assets/Pdf/CPI-Code-of-Business-Conduct-.pdf">https://creit.com.ph/assets/Pdf/CPI-Code-of-Business-Conduct-.pdf</a></li> </ul>	
2. The Code is properly disseminated to the Board, senior management and employees.	Compliant	<p>The Code Business Conduct and Ethics of the Citicore group of companies is properly disseminated to CREIT's Board of Directors, senior management, and employees.</p> <p>This is published in the CREIT website and a print-out copy is available per department.</p>	

		<p><i>Reference</i></p> <ul style="list-style-type: none"> <li>Code of Business Conduct <a href="https://creit.com.ph/assets/Pdf/CPI-Code-of-Business-Conduct-.pdf">https://creit.com.ph/assets/Pdf/CPI-Code-of-Business-Conduct-.pdf</a></li> </ul>	
3. The Code is disclosed and made available to the public through the company website.	<b>Compliant</b>	<p>The Code Business Conduct and Ethics of the Citicore group of companies which was adopted by CREIT is available to the public through the company website.</p> <p><i>Reference</i></p> <ul style="list-style-type: none"> <li>Code of Business Conduct <a href="https://creit.com.ph/corporate-governance/code-of-business-conduct-and-ethics/">https://creit.com.ph/corporate-governance/code-of-business-conduct-and-ethics/</a> <a href="https://creit.com.ph/assets/Pdf/CPI-Code-of-Business-Conduct-.pdf">https://creit.com.ph/assets/Pdf/CPI-Code-of-Business-Conduct-.pdf</a></li> </ul>	
<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.	<b>Compliant</b>	<p>It is the policy of the Company to “always conducts its business in an ethical manner, in compliance with applicable laws, rules, and regulations, especially those against bribery and corruption of public officers. As such, the Company will not tolerate any act of bribery, corruption, or unethical practices of any kind, whether taken directly or on its behalf, that would result in the violation of the Company's policies and/or the applicable anti-bribery laws. Failure to comply with these laws and/or these policies will not only lead to grave consequences such as termination of employment and/or severance of the business relations, but will also entail civil and/or criminal penalties.”</p> <p><i>Reference</i></p> <ul style="list-style-type: none"> <li>Code of Business Conduct, Clause IV (<i>Bribery and Corruption</i>), p. 4 <a href="https://creit.com.ph/assets/Pdf/CPI-Code-of-Business-Conduct-.pdf">https://creit.com.ph/assets/Pdf/CPI-Code-of-Business-Conduct-.pdf</a></li> </ul>	



Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	The Code of Business Conduct also provides for reporting mechanism for violations of that code. A compliance Procedure is also outlined under Clause IX therein.  Reference <ul style="list-style-type: none"><li>Code of Business Conduct, Clause IX (<i>Compliance Procedures</i>), p. 8 <a href="https://creit.com.ph/assets/Pdf/CPI-Code-of-Business-Conduct-.pdf">https://creit.com.ph/assets/Pdf/CPI-Code-of-Business-Conduct-.pdf</a></li></ul>	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant		
Disclosure and Transparency			
<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.			
Recommendation 8.1			
1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	Compliant	The Company's CG manual establishes corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations, and which could affect its viability or the interests of the stockholders.  Reference <ul style="list-style-type: none"><li>CG Manual, Clause VII, Item 8 on Enhancing Company Disclosure Policies and Procedures, pp. 18 – 19. <a href="https://creit.com.ph/corporate-governance/manual-of-corporate-governance/">https://creit.com.ph/corporate-governance/manual-of-corporate-governance/</a></li></ul>	
Supplement to Recommendations 8.1			
1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.	Compliant	Please refer to our timely disclosures in PSE EDGE with their corresponding dates disclosed.  The 2024 Audited Financial Statements ("AFS") were disclosed to the SEC and PSE as an attachment to the Company's 2024 Annual Report. The 2024 Annual Report, along with the 2024 AFS, was submitted within 90 days (March 31, 2025) from end of fiscal year (December 31, 2024).	

		<p><i>References</i></p> <ul style="list-style-type: none"> <li>PSE Edge Website <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=680b17c439a428b3ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=680b17c439a428b3ec6e1601ccee8f59</a></li> <li>2024 Annual Report (Exhibit "2" – Annual Financial Statements and Schedules) <a href="https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf">https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf</a></li> </ul> <p>2024 Quarterly reports to SEC and PSE were submitted within 45 days from quarter-end.</p> <p><i>References</i></p> <ul style="list-style-type: none"> <li>PSE Edge Website <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=2025ba6dd400daf0abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=2025ba6dd400daf0abca0fa0c5b4e4d0</a>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=c2c0d277be9f1480abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=c2c0d277be9f1480abca0fa0c5b4e4d0</a>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=d5491aabb3f63d28abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=d5491aabb3f63d28abca0fa0c5b4e4d0</a></li> <li>2024 Quarterly Reports in Company Website  <a href="https://creit.com.ph/company-disclosures/sec-filings/">https://creit.com.ph/company-disclosures/sec-filings/</a>  <a href="https://creit.com.ph/assets/Pdf/CREIT.-FIN.-1Q-2024-SEC17Q-Package.-2024-05-13-1.pdf">https://creit.com.ph/assets/Pdf/CREIT.-FIN.-1Q-2024-SEC17Q-Package.-2024-05-13-1.pdf</a>  <a href="https://creit.com.ph/assets/Pdf/CREIT.-FIN.-FAC.-2Q2024-SEC17Q-Package.-2024-08-09v2.pdf">https://creit.com.ph/assets/Pdf/CREIT.-FIN.-FAC.-2Q2024-SEC17Q-Package.-2024-08-09v2.pdf</a>  <a href="https://creit.com.ph/assets/Pdf/CREIT.-FIN.-FAC.-3Q-2024-17Q-SEC-Package.-2024-11-12v2.pdf">https://creit.com.ph/assets/Pdf/CREIT.-FIN.-FAC.-3Q-2024-17Q-SEC-Package.-2024-11-12v2.pdf</a></li> </ul>	
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<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.</p>	<p><b>Compliant</b></p>	<p>Please refer to: 2024 Annual Report, Item 11 on the security ownership of certain beneficial owners and management, pages 62 – 63.</p> <p><i>Reference</i></p> <ul style="list-style-type: none"> <li>Annual Report (SEC 17-A Form), pp. 62 – 63  <a href="https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf">https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf</a></li> </ul>	
<p><b>Recommendation 8.2</b></p>			
<p>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.</p>	<p><b>Compliant</b></p>	<p>It is the policy of the Company to require all Directors and principal officers to disclose or report to the Company any dealings in the Company's shares within three (3) business days. This is stated in the CG Manual, Clause VII (8) (ii).</p>	
<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.</p>	<p><b>Compliant</b></p>	<p><i>Reference</i></p> <ul style="list-style-type: none"> <li>CG Manual, Clause VII, (8) (ii), p. 18.  <a href="https://creit.com.ph/corporate-governance/manual-of-corporate-governance/">https://creit.com.ph/corporate-governance/manual-of-corporate-governance/</a></li> </ul> <p>In compliance with PSE requirements, all dealings of Directors and Principal Officers are required to be disclosed/reported within five (5) trading days.</p> <p><i>Reference</i></p> <ul style="list-style-type: none"> <li>PSE Edge Website – Sample Disclosure of PSE Form 13.1  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=3e092d765c734d779e4dc6f6c9b65995">https://edge.pse.com.ph/openDiscViewer.do?edge_no=3e092d765c734d779e4dc6f6c9b65995</a></li> </ul> <p>Further, in compliance with SEC and PSE requirements, all dealings of Directors, Principal Officers, and Controlling Shareholders are required to be disclosed/reported within the first ten (10) calendar days after the close of each month.</p> <p><i>Reference</i></p>	

		<ul style="list-style-type: none"> <li>PSE Edge Website – Sample Disclosure of SEC Form 23-B  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=948a3841cf08e923abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=948a3841cf08e923abca0fa0c5b4e4d0</a> </li> </ul>	
<b>Supplement to Recommendation 8.2</b>			
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).	<b>Compliant</b>	<p>For the year 2024, the following changes in the shareholdings of the Company was made and timely disclosed with the relevant regulatory bodies:</p> <ol style="list-style-type: none"> <li>March 27, 2024 – Citicore Renewable Energy Corporation sold 965,653,136 common shares to SM Investments Corporation   <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3f04d14c0b055f8abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3f04d14c0b055f8abca0fa0c5b4e4d0</a>   <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=f763b93e3bd1cc08abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=f763b93e3bd1cc08abca0fa0c5b4e4d0</a> </li> <li>March 27, 2024 – Citicore Solar Tarlac 1, Inc. sold 918,720,864 commons shares to SM Investments Corporation   <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3f04d14c0b055f8abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3f04d14c0b055f8abca0fa0c5b4e4d0</a>   <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=948a3841cf08e923abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=948a3841cf08e923abca0fa0c5b4e4d0</a> </li> <li>March 27, 2024 – SM Investments Corporation acquired 1,884,374,000 common shares from both Citicore Renewable Energy Corporation and Citicore Solar Tarlac 1, Inc.   <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3f04d14c0b055f8abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=d3f04d14c0b055f8abca0fa0c5b4e4d0</a>   <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=7704129975e42879abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=7704129975e42879abca0fa0c5b4e4d0</a> </li> <li>April 5, 2024 – Jez G. Dela Cruz resigned as director of the Company and disposed 1 common share</li> </ol>	

		<p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=7b2f5500264e5567abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=7b2f5500264e5567abca0fa0c5b4e4d0</a></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=fe1aeb74ba7c77f1abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=fe1aeb74ba7c77f1abca0fa0c5b4e4d0</a></p> <p>5. April 5, 2024 – Ian Jason R. Aguirre was appointed as a director of the Company and acquired 1 common share</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=7b2f5500264e5567abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=7b2f5500264e5567abca0fa0c5b4e4d0</a></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=19a65bfdbbc15cd7abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=19a65bfdbbc15cd7abca0fa0c5b4e4d0</a></p> <p>Shareholdings of Directors and Management are disclosed in the 2024 Annual Report.</p> <p><i>Reference</i></p> <ul style="list-style-type: none"> <li>Annual Report (SEC 17-A Form), pp. 62 – 63 <a href="https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf">https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf</a></li> </ul>	
<b>Recommendation 8.3</b>			
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.	<b>Compliant</b>	<p>Please see Company website for the background and qualifications:</p> <p><a href="#">Board of Directors and Executive Officers   CREIT   Citicore Renewable Energy REIT Corporation</a></p> <p>Please also refer to the Company's 2024 Annual Report.</p> <p><i>Reference</i></p> <ul style="list-style-type: none"> <li>Annual Report (SEC 17-A Form), pp. 53 – 56 <a href="https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf">https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf</a></li> </ul>	

<p>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.</p>	<p><b>Compliant</b></p>	<p>Please see Company website for key executives' qualifications and backgrounds:</p> <p><a href="#">Board of Directors and Executive Officers   CREIT   Citicore Renewable Energy REIT Corporation</a></p> <p>Please also refer to the Company's 2024 Annual Report.</p> <p><i>Reference</i></p> <ul style="list-style-type: none"> <li>Annual Report (SEC 17-A Form), pp. 56 – 57 <a href="https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf">https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf</a></li> </ul>	
<p><b>Recommendation 8.4</b></p>			
<p>1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.</p>	<p><b>Compliant</b></p>	<p>Article III, Section 11 of the By-Laws discloses the procedure for the remuneration of the Board. This is supplemented by the Charter of the Nomination, Compensation, and Personnel Committee ("NCPC") and the Citicore Group Remuneration Policy of Directors and Key Officers.</p> <p><i>References</i></p> <ul style="list-style-type: none"> <li>By-Laws, Article III, Section 11 <a href="https://creit.com.ph/assets/Pdf/Amended-Bylaws-dated-05-Oct-2022-1.pdf">https://creit.com.ph/assets/Pdf/Amended-Bylaws-dated-05-Oct-2022-1.pdf</a></li> <li>CG Manual (Annex "E" – Charter of the Nomination, Compensation, and Personnel Committee, Clause 3.1 (c), p. 2, Clause 3.2 (g), p. 3) <a href="https://creit.com.ph/assets/Pdf/CREIT-Charter-of-the-Nomination-Compensation-and-Personnel-Committee.pdf">https://creit.com.ph/assets/Pdf/CREIT-Charter-of-the-Nomination-Compensation-and-Personnel-Committee.pdf</a></li> <li>Citicore Group Remuneration Policy of Directors and Key Officers <a href="https://creit.com.ph/assets/Pdf/Citicore-Group-Remuneration-Policy-v3.pdf">https://creit.com.ph/assets/Pdf/Citicore-Group-Remuneration-Policy-v3.pdf</a></li> </ul>	

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>See: Annex "E": Charter of the NCPC, CG Manual, Clause 3.1 (c), p. 2, Clause 3.2 (f) (h), p. 3) and the Citicore Group Remuneration Policy of Directors and Key Officers</p> <p><a href="https://creit.com.ph/assets/Pdf/CREIT-Charter-of-the-Nomination-Compensation-and-Personnel-Committee.pdf">https://creit.com.ph/assets/Pdf/CREIT-Charter-of-the-Nomination-Compensation-and-Personnel-Committee.pdf</a></p> <p><a href="https://creit.com.ph/assets/Pdf/Citicore-Group-Remuneration-Policy-v3.pdf">https://creit.com.ph/assets/Pdf/Citicore-Group-Remuneration-Policy-v3.pdf</a></p>	
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Compliant	<p>See: Annex "E": Charter of the NCPC, CG Manual, Clause 3.1 (c), p. 2, Clause 3.2 (h), p. 3)</p> <p><a href="https://creit.com.ph/assets/Pdf/CREIT-Charter-of-the-Nomination-Compensation-and-Personnel-Committee.pdf">https://creit.com.ph/assets/Pdf/CREIT-Charter-of-the-Nomination-Compensation-and-Personnel-Committee.pdf</a></p> <p>In addition, the Company discloses remuneration on an individual basis, including termination and retirement provisions.</p> <p>Annual Report (SEC 17-A Form), pp. 60 – 61  <a href="https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf">https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf</a></p> <p>Citicore Group Remuneration Policy of Directors and Key Officers</p> <p><a href="https://creit.com.ph/assets/Pdf/Citicore-Group-Remuneration-Policy-v3.pdf">https://creit.com.ph/assets/Pdf/Citicore-Group-Remuneration-Policy-v3.pdf</a></p> <p>Citicore Group Policy on Succession Planning and Retirement of Directors and Key Officers</p> <p><a href="https://creit.com.ph/assets/Pdf/Citicore-Group-Policy-on-Succession-Planning-and-Retirement.pdf">https://creit.com.ph/assets/Pdf/Citicore-Group-Policy-on-Succession-Planning-and-Retirement.pdf</a></p>	
<b>Recommendation 8.5</b>			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or	Compliant	Please see RPT Policy, as published in the CREIT website:	

infrequently occurring transactions in their Manual on Corporate Governance.		<a href="https://creit.com.ph/assets/Pdf/Related-Party-Transactions-Policy.pdf">https://creit.com.ph/assets/Pdf/Related-Party-Transactions-Policy.pdf</a>  <a href="https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf">https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf</a>	
2. Company discloses material or significant RPTs reviewed and approved during the year.	Compliant	<p>Information on all RPTs for the previous year are disclosed under Note 11 of CREIT's 2024 Audited Financial Statements which forms part of the Company's Annual Report as Exhibit "2" disclosed to the SEC and PSE.</p> <p>Reference</p> <ul style="list-style-type: none"> <li>Annual Report (SEC 17-A Form), Exhibit "2", pp. 12 - 17  <a href="https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf">https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf</a> </li> </ul>	
<b>Supplement to Recommendation 8.5</b>			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	Compliant	<p>Please see Clause 4 of CREIT's Policy on Conflict of Interests, as published in the CREIT website:</p> <p><a href="https://creit.com.ph/assets/Pdf/Policy-on-Conflict-of-Interests.pdf">https://creit.com.ph/assets/Pdf/Policy-on-Conflict-of-Interests.pdf</a></p>	
<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	<p>The Company recognizes that related party transactions heighten the perception and possibility of a conflict of interest. As such, it has determined that the Board, with the assistance of the Related Party Transaction Review and Compliance Committee, shall oversee, review, and approve all related party transactions to ensure that it is conducted in the regular course of business and on an arm's length basis; not undertaken on more favorable economic terms to the related parties than with non-related or independent parties under similar circumstances. The Board shall also determine the extent of the related parties' interest in the transaction and ensure that related party transactions are adequately disclosed and reported.</p>	



		<p>Please see CREIT'S RPT Policy, as published in the CREIT website:</p> <p><a href="https://creit.com.ph/assets/Pdf/Related-Party-Transactions-Policy.pdf">https://creit.com.ph/assets/Pdf/Related-Party-Transactions-Policy.pdf</a></p> <p>Also please refer to the 2024 Annual Report, on 'Certain Relationship and Related Transactions'.</p> <p>Reference</p> <ul style="list-style-type: none"> <li>Annual Report (SEC 17-A Form), p. 64 <a href="https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf">https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf</a></li> </ul>	
<b>Recommendation 8.6</b>			
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.	<b>Compliant</b>	<p>Pursuant to SEC and PSE rules and regulations, the Company is required to promptly disclose to the public any material fact or information which may reasonably be expected to materially affect market activity and price of the Company's shares. This necessarily includes acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders</p> <p>Please refer to our sample disclosure on this matter in the PSE Edge:</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=d650c6b22bb17192abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=d650c6b22bb17192abca0fa0c5b4e4d0</a></p>	
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	<b>Compliant</b>	<p>Under Clause 3.2 (g), Charter of the RPTCC, Annex "D" of the CG Manual, the Board, through the RPTCC, shall "ensure that any acquisition or disposition of real estate assets and property or share swaps or similar transactions is accompanied by a fairness opinion by an independent appraiser done in accordance with the valuation methodology prescribed by the SEC."</p> <p>Reference</p>	

		<ul style="list-style-type: none"> <li>CG Manual (Annex "D" – Charter of the Replated Party Transaction Review and Compliance Committee, Clause 3.2 (g), p. 3)  <a href="https://creit.com.ph/assets/Pdf/CREIT-Charter-of-the-Related-Party-Transaction-Review-and-Compliance-Committee.pdf">https://creit.com.ph/assets/Pdf/CREIT-Charter-of-the-Related-Party-Transaction-Review-and-Compliance-Committee.pdf</a></li> </ul> <p>The Board likewise approved a Policy on Acquisitions, disclosed in the CREIT website, which outlines the guidelines for preparation of valuation report by its independent property valuer. The Company's Independent property valuer for 2024 is Cuervo Appraisers, Inc.</p> <p>See: <a href="https://creit.com.ph/assets/Pdf/Policy-on-Acquisitions.pdf">https://creit.com.ph/assets/Pdf/Policy-on-Acquisitions.pdf</a></p>	
<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.	<b>Compliant</b>	<p>Material transactions that may have an impact on the control, ownership, and strategic direction of the Company are promptly disclosed in the PSE Edge and may be accessed at:  <a href="https://edge.pse.com.ph/companyDisclosures/form.do?cmpry_id=691">https://edge.pse.com.ph/companyDisclosures/form.do?cmpry_id=691</a></p> <p>Moreover, the Company has provided in the 2024 Annual Report (or SEC Form 17-A) that there is no voting trust arrangement executed among the holders of five percent (5%) or more of the issued and outstanding shares of common stock of CREIT.</p> <p>Furthermore, there are no arrangements entered into by CREIT or any of its stockholders which may result in a change of control of CREIT.</p> <p><i>Reference</i></p> <ul style="list-style-type: none"> <li>Annual Report (SEC 17-A Form), p. 63  <a href="https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf">https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf</a></li> </ul>	
<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 Manual on Corporate Governance contains CREIT's corporate governance policies, programs, and procedures.	
2. Company's MCG is submitted to the SEC and PSE.	Compliant	It was submitted to the SEC and the PSE on February 2022.	
3. Company's MCG is posted on its company website.	Compliant	Please see the Manual on Corporate Governance: <a href="https://creit.com.ph/corporate-governance/manual-of-corporate-governance/">https://creit.com.ph/corporate-governance/manual-of-corporate-governance/</a>	
<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	It is the policy of the Company to submit to SEC and PSE any updates on the CG Manual and disclose any changes in its corporate governance practice. To date, we confirm that there are no changes. Should there be any, this fact will be timely disclosed.	
<b>Optional: Principle 8</b>			
1. Does the company's Annual Report disclose the following information:	Compliant	Please refer to the 2024 Annual Report which discloses all of the foregoing: <a href="https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf">https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf</a>	
a. Corporate Objectives	Compliant	p. 4 of the 2024 Annual Report	
b. Financial performance indicators	Compliant	pp. 39 – 51 of the 2024 Annual Report	
c. Non-financial performance indicators	Compliant		
d. Dividend Policy	Compliant	pp. 38 – 39 of the 2024 Annual Report	
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	Compliant	pp. 53 – 56 of the 2024 Annual Report	
f. Attendance details of each director in all directors meetings held during the year	Compliant	pp. 57 – 59 of the 2024 Annual Report	

g. Total remuneration of each member of the board of directors	Compliant	pp. 60 – 61 of the 2024 Annual Report	
2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.	Compliant	<p>The Annual Report provides that, "It is the firm belief of CREIT that an organization that faithfully practices and implements the core principles of good corporate governance such as honesty, integrity, fairness, accountability, and transparency will, more often than not, outperform and outshine its competitors. Thus, CREIT is in full compliance with the rules and regulations of SEC, PSE, and all other relevant rules and regulations, especially those involving public-listed companies."</p> <p>Please refer to the Annual Report, Part IV, Item 13, p. 64:</p> <p><a href="https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf">https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf</a></p>	
3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems.	Compliant	<p>The Annual Report provides that, "CREIT is exposed to a variety of financial risks in relation to its financial instruments. Its risk management is coordinated with the Board of Directors and focuses on actively securing CREIT's short to-medium term cash flows by minimizing the exposure to financial markets.</p> <p>CREIT does not engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which it is exposed to are market risk, credit risk and liquidity risk."</p> <p>Please refer to the 2024 Annual Report, page 51 on the discussion on risk management systems:</p> <p><a href="https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf">https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf</a></p> <p>Under the 2024 AFS of the Company, which is an attachment of the 2024 Annual Report, it provides that, "The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. It monitors compliance with the risk management policies and procedures and reviews</p>	

		<p>the adequacy of the risk management framework in relation to the risks faced by the Company. Risk management policies and systems are reviewed regularly to reflect changes in market conditions. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations. CFMI handles fund manager functions of the Company."</p> <p>Please refer to Exhibit "2" of the 2024 Annual Report, item 21.1:</p> <p><a href="https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf">https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf</a></p> <p>Further, under the Charter of the Board of Directors in the CG Manual, it is the function of the Board to adopt a system of internal checks and balances within the Board and conduct a regular review of the effectiveness of such system to ensure the integrity of the decision-making and reporting process at all times. The Board shall also ensure that there be a continuing review of the Company's internal control system to maintain its adequacy and effectiveness.</p> <p>The Company, through its Board of Directors, has adopted its Enterprise Risk Management Program Manual, which encompasses both the external and internal risk control systems of the Company.</p> <p>On a periodic basis, the Audit and Risk Oversight Committee reviews and discusses the existing Enterprise Risk Management Program Manual of the Company. The discussion in the Audit and Risk Oversight Committee are then subject to the final approval of the Board of Directors.</p>	
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		<p><i>Reference</i></p> <ul style="list-style-type: none"> <li>CG Manual (Annex "A" – Charter of the Board of Directors, Article VIII, Section 1 (k), p. 9) <a href="https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf">https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf</a></li> <li>Enterprise Risk Management Program Manual <a href="https://creit.com.ph/assets/Pdf/CREIT-Enterprise-Risk-Management-Program-Manual-clean.pdf">https://creit.com.ph/assets/Pdf/CREIT-Enterprise-Risk-Management-Program-Manual-clean.pdf</a></li> </ul>	
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.	<b>Compliant</b>	<p>The Annual Report provides that "The Company's management team comprises individuals who have spent their careers in the Philippine solar power industry and have gained valuable experience as long-time employees of the Citicore Group. Combining leading-edge technology innovation with prudent and effective risk management practices, the Citicore Group manages a portfolio of solar power plants and development. "</p> <p>Please refer to the Annual Report, page 14 on the statement that the Company has prudent and effective risk management practices:</p> <p><a href="https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf">https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf</a></p> <p>The Board of Directors and the Audit and Risk Oversight Committee of the Company, during their respective meetings, confirmed the adequacy of the Company's internal controls/risk management systems.</p>	
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).	<b>Compliant</b>	<p>Please refer to pages 17-22 of the Annual Report, on the 'risks relating to the Company':</p> <p><a href="https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf">https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf</a></p>	

**Principle 9:** The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.

**Recommendation 9.1**

<p>1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.</p>	<p><b>Compliant</b></p>	<p>This process is outlined in the page 19 of the CG Manual, which states that: "The AROC shall have a robust process for approving and recommending the appointment, reappointment, removal, and payment of fees of the Company's external auditor. Such appointment, reappointment, removal, and payment of fees of the external auditor will be recommended by the AROC, approved by the Board, and ratified by the shareholders. For removal of the Company's external auditor, the reasons for removal or change will be disclosed to the regulators and the public through the Company's website and required disclosures."</p> <p><i>References</i></p> <ul style="list-style-type: none"> <li>CG Manual (Clause VII (9) (a) p. 19) <a href="https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf">https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf</a></li> <li>CG Manual (Annex "C" – Charter of the Audit and Risk Oversight Committee, Clause 3.2 (c), p. 3) <a href="https://creit.com.ph/assets/Pdf/CREIT-Charter-of-the-Audit-and-Risk-Oversight-Committee.pdf">https://creit.com.ph/assets/Pdf/CREIT-Charter-of-the-Audit-and-Risk-Oversight-Committee.pdf</a></li> </ul>	
<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><b>Compliant</b></p>	<p>Please see immediately preceding response.</p> <p>Please also refer to the Minutes of the 2024 Annual Stockholders Meeting for the unanimous ratification by the shareholders of the reappointment of <b><u>Isla Lipana &amp; Co.</u></b> as the Company's external auditor.</p> <p><i>References</i></p> <ul style="list-style-type: none"> <li>CG Manual (Clause VII (9) (a) p. 19) <a href="https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf">https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf</a></li> </ul>	

		<ul style="list-style-type: none"> <li>CG Manual (Annex "C" – Charter of the Audit and Risk Oversight Committee, Clause 3.2 (c), p. 3) <a href="https://creit.com.ph/assets/Pdf/CREIT-Charter-of-the-Audit-and-Risk-Oversight-Committee.pdf">https://creit.com.ph/assets/Pdf/CREIT-Charter-of-the-Audit-and-Risk-Oversight-Committee.pdf</a></li> <li>Minutes of the 2024 Annual Stockholders Meeting <a href="https://creit.com.ph/assets/Pdf/CREIT-ASM-21June2024.pdf">https://creit.com.ph/assets/Pdf/CREIT-ASM-21June2024.pdf</a></li> </ul>	
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.	<b>Compliant</b>	<p>This policy is provided in Clause VII (9)(a), which states that "For removal of the Company's external auditor, the reasons for removal or change will be disclosed to the regulators and the public through the Company's website and required disclosures."</p> <p><i>Reference</i></p> <ul style="list-style-type: none"> <li>CG Manual (Clause VII (9) (a) p. 19) <a href="https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf">https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf</a></li> </ul> <p>However, the Company has not experienced any removal of its external auditor. Thus, no need for such a disclosure so far.</p>	
<b>Supplement to Recommendation 9.1</b>			
1. Company has a policy of rotating the lead audit partner every five years.	<b>Compliant</b>	<p>Under Clause 3.2 (d), page 3 of the Charter of the Audit and Risk Oversight Committee ("AROC"), Annex "C" of the CG Manual, "The AROC shall review the external auditor's suitability and effectiveness on an annual basis and shall implement a policy of rotating the external auditor's lead audit partner every five (5) years".</p> <p><i>References</i></p> <ul style="list-style-type: none"> <li>CG Manual (Annex "C" – Charter of the Audit and Risk Oversight Committee, Clause 3.2 (d), p. 3) <a href="https://creit.com.ph/assets/Pdf/CREIT-Charter-of-the-Audit-and-Risk-Oversight-Committee.pdf">https://creit.com.ph/assets/Pdf/CREIT-Charter-of-the-Audit-and-Risk-Oversight-Committee.pdf</a></li> </ul>	
<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	<p>This is outlined in in the CG Manual and the Charter of the AROC, in Annex "C" of the CG Manual.</p> <p>References</p> <ul style="list-style-type: none"> <li>• CG Manual (Clause VII (9) (b) p. 19) <a href="https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf">https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf</a></li> <li>• CG Manual (Annex "C" – Charter of the Audit and Risk Oversight Committee, Clause 3.2, pp. 2 – 3) <a href="https://creit.com.ph/assets/Pdf/CREIT-Charter-of-the-Audit-and-Risk-Oversight-Committee.pdf">https://creit.com.ph/assets/Pdf/CREIT-Charter-of-the-Audit-and-Risk-Oversight-Committee.pdf</a></li> </ul>	
2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	Compliant	<p>This is outlined in in the CG Manual and the Charter of the AROC, in Annex "C" of the CG Manual.</p> <p>References</p> <ul style="list-style-type: none"> <li>• CG Manual (Clause VII (9) (b) p. 19) <a href="https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf">https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf</a></li> <li>• CG Manual (Annex "C" – Charter of the Audit and Risk Oversight Committee, Clause 3.2, pp. 2 – 3) <a href="https://creit.com.ph/assets/Pdf/CREIT-Charter-of-the-Audit-and-Risk-Oversight-Committee.pdf">https://creit.com.ph/assets/Pdf/CREIT-Charter-of-the-Audit-and-Risk-Oversight-Committee.pdf</a></li> </ul>	
<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	<p>The AROC is tasked with evaluating the qualifications, performance, competence, and independence of the external auditors.</p> <p>Reference</p> <ul style="list-style-type: none"> <li>• CG Manual (Annex "C" – Charter of the Audit and Risk Oversight Committee, Clause 3.2, pp. 2 – 3) <a href="https://creit.com.ph/assets/Pdf/CREIT-Charter-of-the-Audit-and-Risk-Oversight-Committee.pdf">https://creit.com.ph/assets/Pdf/CREIT-Charter-of-the-Audit-and-Risk-Oversight-Committee.pdf</a></li> </ul>	
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	Compliant	The AROC Charter, Clause 3.2 (d) provides that the AROC shall "assess, oversee, review, and monitor the external	

		<p>auditor's independence, integrity, and objectivity and shall ensure that the external auditor has adequate quality control procedures."</p> <p><i>Reference</i></p> <ul style="list-style-type: none"> <li>CG Manual (Annex "C" – Charter of the Audit and Risk Oversight Committee, Clause 3.2 (d), p. 3)  <a href="https://creit.com.ph/assets/Pdf/CREIT-Charter-of-the-Audit-and-Risk-Oversight-Committee.pdf">https://creit.com.ph/assets/Pdf/CREIT-Charter-of-the-Audit-and-Risk-Oversight-Committee.pdf</a> </li> </ul>	
<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.	<b>Compliant</b>	<p>There are no non-audit services performed by the external auditor. Thus, no need for disclosure.</p> <p>Please also see pages 51-52 of the 2024 Annual Report.</p> <p><i>Reference</i></p> <ul style="list-style-type: none"> <li>Annual Report (SEC 17-A Form), pp. 51 – 52  <a href="https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf">https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf</a> </li> </ul>	
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.	<b>Compliant</b>	<p>The AROC Charter, Clause 3.2 (d) provides that the AROC shall "assess, oversee, review, and monitor the external auditor's independence, integrity, and objectivity."</p> <p><i>Reference</i></p> <ul style="list-style-type: none"> <li>CG Manual (Annex "C" – Charter of the Audit and Risk Oversight Committee, Clause 3.2 (d), p. 3)  <a href="https://creit.com.ph/assets/Pdf/CREIT-Charter-of-the-Audit-and-Risk-Oversight-Committee.pdf">https://creit.com.ph/assets/Pdf/CREIT-Charter-of-the-Audit-and-Risk-Oversight-Committee.pdf</a> </li> </ul>	
<b>Supplement to Recommendation 9.3</b>			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	<b>Compliant</b>	<p>The Company did not avail of non-audit services. It is the policy of the Company, however, that the AROC shall "evaluate and determine the non-audit work, if any, of the external auditor, and review periodically the non-audit fees paid to the external auditor in relation to their significance to the total annual income of the external</p>	

		<p>auditor and to the Company's overall consultancy expenses", as stated in Clause 3.2 (g), Annex "C" of the Charter of the AROC, CG Manual.</p> <p>Reference</p> <ul style="list-style-type: none"> <li>CG Manual (Annex "C" – Charter of the Audit and Risk Oversight Committee, Clause 3.2 (g), p. 3)  <a href="https://creit.com.ph/assets/Pdf/CREIT-Charter-of-the-Audit-and-Risk-Oversight-Committee.pdf">https://creit.com.ph/assets/Pdf/CREIT-Charter-of-the-Audit-and-Risk-Oversight-Committee.pdf</a> </li> </ul>	
<b>Additional Recommendation to Principle 9</b>			
1. Company's external auditor is duly accredited by the SEC under Group A category.	<b>Compliant</b>	<p>Please see the Company's Audited Financial Statements disclosing the following:</p> <ol style="list-style-type: none"> <li>Name of the audit engagement partner:  <b><u>Pocholo C. Domondon</u></b></li> <li>Accreditation number: SEC A. N. (Individual) as general auditors 108839-SEC, Category A valid to audit 2021 to 2025 financial statements</li> <li>Name, address, contact number of the audit firm: <b><u>Isla Lipana &amp; Co</u></b> ("PwC Philippines"), 29<sup>th</sup> Floor, Philamlife Tower, 8767 Paseo de Roxas, 1226, Makati City, Philippines; 02 8845 2806.</li> <li>SEC A. N. (firm) as general auditors 0142-SEC, Category A valid to audit 2020 to 2024 financial statements</li> </ol> <p>Reference</p> <ul style="list-style-type: none"> <li>Annual Report (Agreed-Upon Procedures Report on Final Progress Report on Use of Proceeds from the Listing of Citicore Energy REIT Corp.), p. 186  <a href="https://creit.com.ph/assets/Pdf/CREIT-FIN.-FAC.-FY2023-SEC17-A-Package.-2024-03-30-reduced-2.pdf">https://creit.com.ph/assets/Pdf/CREIT-FIN.-FAC.-FY2023-SEC17-A-Package.-2024-03-30-reduced-2.pdf</a> </li> </ul>	
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).	<b>Compliant</b>	<p>As a Category A auditing firm, it is compulsory that Isla Lipana &amp; Co. go through the SEC's SOAR Inspection Program.</p>	

		The whole firm of the Company's External Auditor, Isla Lipana & Co. ("PwC Philippines") was subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program. The inspection was done last 3 to 14 October 2022.	
<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.	<b>Compliant</b>	<p>The Company has as its mission to be the foremost Energy REIT investment in the Philippines, delivering superior yields from a portfolio of sustainable prime land and solar assets.</p> <p>CREIT intends to deliver a sustainable investment platform with a renewable energy asset portfolio for shareholders and investors.</p> <p>Its mission, vision, and corporate social responsibility is outlined in the Annual Sustainability Report.</p> <p><i>Reference</i></p> <ul style="list-style-type: none"> <li>2023 Annual Sustainability Report, pp. 4 - 6 <a href="https://creit.com.ph/assets/Pdf/2023-CREIT-Annual-Sustainability-Report.pdf">https://creit.com.ph/assets/Pdf/2023-CREIT-Annual-Sustainability-Report.pdf</a></li> </ul> <p>Further, the Company's CG Manual provides that The Board shall have 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. The Company shall adopt a globally recognized standard/framework in reporting sustainability and nonfinancial issues.</p> <p>The Company also disclosed its Sustainability Report, through its 2024 Annual Report, which reported on the EESG issues of its business.</p> <p><i>References</i></p> <ul style="list-style-type: none"> <li>CG Manual (Clause VII (10) p. 19)</li> </ul>	

		<a href="https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf">https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf</a> <ul style="list-style-type: none"> <li>Annual Report (Exhibit "3" - Sustainability Report)  <a href="https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf">https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf</a> </li> <li>CREIT Website  <a href="https://creit.com.ph/corporate-governance/corporate-social-responsibility/">https://creit.com.ph/corporate-governance/corporate-social-responsibility/</a> </li> </ul>	
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	Compliant	<p>Under the Annual Sustainability Report, the Company's sustainability approach is composed of five (5) pillars: (1) people; (2) product; (3) planet; (4) profit; and (5) Philippines. These reflect CREIT's priority to uphold ethical labor practices and care for its stakeholders, deliver exceptional returns to shareholders, promote environmental stewardship, and contribute to national development.</p> <p>CREIT shares the Citicore Group's commitment to sustainability. The Group designs and plans operations to ensure maximum land use, continually improve its environmental performance, and enhance projects and services' economic and social benefits across the entire business life cycle.</p> <p>CREIT's material topics were based on a review of its references containing information on positive and negative impacts that could directly affect the economy, environment, or society. These topics were assessed and aligned with the GRI Reporting Framework, ASEAN Green Bonds Standards, and UN SDGs.</p> <p>The material topics list shows the Company's far-reaching economic, environmental, and social impacts. It is crucial for CREIT to be a vertically integrated renewable energy company with the sponsor to manage better the impacts related to the material topics.</p>	

		<p>The Company continuously aims for a low-carbon and circular economy aligned with the Group's Environmental Management Policy. CREIT and its lessee's commitment to sustainable business operations are included in the list.</p> <p><i>Reference</i></p> <ul style="list-style-type: none"> <li>2023 Annual Sustainability Report, pp. 21 - 28 <a href="https://creit.com.ph/assets/Pdf/2023-CREIT-Annual-Sustainability-Report.pdf">https://creit.com.ph/assets/Pdf/2023-CREIT-Annual-Sustainability-Report.pdf</a></li> <li>CREIT Website <a href="https://creit.com.ph/corporate-governance/corporate-social-responsibility/">https://creit.com.ph/corporate-governance/corporate-social-responsibility/</a></li> </ul>	
<p><b>Principle 11:</b> 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.</p>			
<p><b>Recommendation 11.1</b></p>			
<p>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.</p>	<p><b>Compliant</b></p>	<p>The Company is committed to high standard of transparency and utilizes the following communication channels to ensure timely and accurate dissemination of information to shareholders and investors: website, Analyst's briefing, Media briefings /press conferences, Quarterly reporting, and Current reporting. All material information about CREIT is adequately and punctually disclosed in accordance with SEC and PSE disclosure rules.</p> <p>Every quarter, the Company conducts its analysts' briefings to discuss the operating and financial results of the Company. The materials for such analysts' briefings are timely uploaded in the Company's website.</p> <p><i>Reference</i></p> <ul style="list-style-type: none"> <li>Company Website <a href="https://creit.com.ph/company-disclosures/sec-filings/">https://creit.com.ph/company-disclosures/sec-filings/</a> <a href="https://creit.com.ph/company-disclosures/pse-disclosures/">https://creit.com.ph/company-disclosures/pse-disclosures/</a></li> </ul>	

		<a href="https://creit.com.ph/investor-relations/annual-reports/">https://creit.com.ph/investor-relations/annual-reports/</a>  <a href="https://creit.com.ph/investor-relations/ir-presentations/">https://creit.com.ph/investor-relations/ir-presentations/</a>  The Company has a dedicated Investor Relations Office that provides briefings on the Company's operational and financial results, developments, prospects, and growth.  <a href="https://creit.com.ph/investor-relations/contact-ir/">https://creit.com.ph/investor-relations/contact-ir/</a>	
<b>Supplemental to Principle 11</b>			
1. Company has a website disclosing up-to-date information on the following:	<b>Compliant</b>	Please refer to these links on the relevant company disclosures:	
a. Financial statements/reports (latest quarterly)	<b>Compliant</b>	<a href="https://creit.com.ph/company-disclosures/sec-filings/">https://creit.com.ph/company-disclosures/sec-filings/</a>	
b. Materials provided in briefings to analysts and media	<b>Compliant</b>	<a href="https://creit.com.ph/investor-relations/ir-presentations/">https://creit.com.ph/investor-relations/ir-presentations/</a>	
c. Downloadable annual report	<b>Compliant</b>	<a href="https://creit.com.ph/company-disclosures/sec-filings/">https://creit.com.ph/company-disclosures/sec-filings/</a>	
d. Notice of ASM and/or SSM	<b>Compliant</b>	<a href="https://creit.com.ph/company-disclosures/notice-of-annual-or-special-stockholders-meetings/">https://creit.com.ph/company-disclosures/notice-of-annual-or-special-stockholders-meetings/</a>	
e. Minutes of ASM and/or SSM	<b>Compliant</b>	<a href="https://creit.com.ph/company-disclosures/minutes-of-all-general-or-special-stockholders-meetings/">https://creit.com.ph/company-disclosures/minutes-of-all-general-or-special-stockholders-meetings/</a>	
f. Company's Articles of Incorporation and By-Laws	<b>Compliant</b>	<a href="https://creit.com.ph/about-us/articles-of-incorporation-and-by-laws/">https://creit.com.ph/about-us/articles-of-incorporation-and-by-laws/</a>	
<b>Additional Recommendation to Principle 11</b>			
1. Company complies with SEC-prescribed website template.	<b>Compliant</b>	The Company's website is compliant with the SEC prescribed template under SEC Memo Circular No. 11, Series of 2014 and contains not just the required items / sections, but as well as other relevant information for various stakeholders.  Please refer to CREIT website.	

		CREIT website: <a href="https://creit.com.ph">https://creit.com.ph</a>	
<b>Internal Control System and Risk Management Framework</b>			
<b>Principle 12:</b> 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.			
<b>Recommendation 12.1</b>			
1. Company has an adequate and effective internal control system in the conduct of its business.	<b>Compliant</b>	Please refer to Article VIII of CREIT's Manual on Corporate Governance, and the Enterprise Risk Management Program Manual of the Company.	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	<b>Compliant</b>	CG Manual: <a href="https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf">https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf</a> (pages 19 - 21)  Enterprise Risk Management Program Manual <a href="https://creit.com.ph/assets/Pdf/CREIT-Enterprise-Risk-Management-Program-Manual-clean.pdf">https://creit.com.ph/assets/Pdf/CREIT-Enterprise-Risk-Management-Program-Manual-clean.pdf</a>	
<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.	<b>Compliant</b>	Please refer to Article VIII of CREIT's Manual on Corporate Governance as well as the Charter of the Audit and Risk Oversight Committee.  Please also see the Enterprise Risk Management Program Manual of the Company.  These programs and manuals are periodically reviewed by the AROC and Board of Directors in their regular and special meetings.  CG Manual: <a href="https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf">https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf</a> (pages 19 - 21)  Annex "C" of the CG Manual, Clause 3 <a href="https://creit.com.ph/assets/Pdf/CREIT-Charter-of-the-Audit-and-Risk-Oversight-Committee.pdf">https://creit.com.ph/assets/Pdf/CREIT-Charter-of-the-Audit-and-Risk-Oversight-Committee.pdf</a>  Enterprise Risk Management Program Manual	



		<a href="https://creit.com.ph/assets/Pdf/CREIT-Enterprise-Risk-Management-Program-Manual-clean.pdf">https://creit.com.ph/assets/Pdf/CREIT-Enterprise-Risk-Management-Program-Manual-clean.pdf</a>	
<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.	<b>Compliant</b>	<p>CREIT has a dedicated on-call and outsourced IT department in case of any disruption, cybersecurity, and recovery-related requests by the rest of the team.</p> <p>Further, the Company has in place an IT Cyber Security Policy to mitigate cybersecurity risks, protect critical IT infrastructure and system from cyber-attacks, and detect information security breaches. The policy ensures that the Company and its employees and third-party entities authorized and engaged by the Company in the course of its official business follows the cybersecurity safeguards adopted by the Company.</p> <p>With this governance process in place, the Company did not experience any detrimental IT disruption, cyber security, and IT disaster for 2024.</p> <p>IT Cyber Security Policy  <a href="#">CPI IT Cyber Security Policy_OTAsgd.pdf</a></p>	
<b>Recommendation 12.2</b>			
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.	<b>Compliant</b>	<p>Please refer to Article VII (9) of CREIT's Manual on Corporate Governance as well as the Charter of the Audit and Risk Oversight Committee.</p> <p>CG Manual:  <a href="https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf">https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf</a> (page 19)</p> <p>Annex "C" of the CG Manual, Clause 3.2 (b)  <a href="https://creit.com.ph/assets/Pdf/CREIT-Charter-of-the-Audit-and-Risk-Oversight-Committee.pdf">https://creit.com.ph/assets/Pdf/CREIT-Charter-of-the-Audit-and-Risk-Oversight-Committee.pdf</a></p>	
<b>Recommendation 12.3</b>			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	<b>Compliant</b>	During the 2024 Organizational Meeting of the Board of Directors held last June 21, 2024, the Board appointed Mr.	

		<p>Freniel Mikko P. Austria as the Company's Chief Audit Executive (CAE), as recommended by the AROC.</p> <p>The AROC, in their regular or special meetings, discuss the qualifications and appointment of the CAE, as part of their oversight activities over the Company's internal auditors.</p> <p>The Board of Directors then ratifies and approves the appointment of the CAE.</p> <p>The CAE shall oversee and be responsible for the Internal Audit activity of the Company, including that portion that is outsourced to a third-party service provider.</p> <p>Profile of the Company's Chief Audit Executive:  <a href="https://creit.com.ph/about-us/board-of-directors-and-executive-officers/">https://creit.com.ph/about-us/board-of-directors-and-executive-officers/</a></p> <p>PSE Edge (Appointment)  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=18d45b87bf9569dbabca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=18d45b87bf9569dbabca0fa0c5b4e4d0</a></p> <p>CG Manual:  <a href="https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf">https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf</a> (page 20)</p> <p>Annex "C" of the CG Manual, Clause 3.2 (b), p. 2  <a href="https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf">https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf</a> (Annex "C")</p>	
2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.	Compliant	<p>Article VIII (12) (c) of CREIT's Manual on Corporate Governance provides that "the CAE shall oversee and be responsible for the Internal Audit activity of the Company, including that portion that is outsourced to a third-party service provider.</p> <p>Please refer to enumerating the responsibilities of the CAE." Said provision also enumerates the responsibilities of the CAE.</p> <p>CREIT website:  <a href="https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf">https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf</a> (pages 20 - 21)</p>	

3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	Compliant	The Company does not outsource internal audit activities. The function is assigned to the Company's CAE.	
<b>Recommendation 12.4</b>			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	<p>Please refer to the Charter of the Audit and Risk Oversight Committee (AROC) on the duties and responsibilities of the AROC in relation to enterprise risk management.</p> <p>Annex "C" of the CG Manual, Clause 3.3, p. 4:  <a href="https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf">https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf</a> (Annex "C")</p>	
<b>Supplement to Recommendation 12.4</b>			
1. Company seeks external technical support in risk management when such competence is not available internally.	Compliant	In 2024, CREIT did not seek external technical support in risk management since the internal IT team is highly competent and able to handle risk management. In case the need arises moving forward, the Company would seek external technical support to ensure risk management.	
<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	<p>During the 2024 Organizational Meeting of the Board of Directors held last June 21, 2024, the Board appointed Ms. Mia Grace Paula S. Cortez as the Company's Chief Risk Officer (CRO).</p> <p>Due to the resignation of Ms. Mia Grace Paula S. Cortez from the company, the board of directors, during its regular meeting held last November 12, 2024, appointed Ms. Michelle A. Magdato as the Company's new CRO.</p> <p>The CRO manages the Company's risk management system, who is the expert on ERM and has adequate authority, stature, resources and support to fulfill his responsibilities.</p> <p>Profile of the Company's Chief Risk Officer:</p>	

		<a href="https://creit.com.ph/about-us/board-of-directors-and-executive-officers/">https://creit.com.ph/about-us/board-of-directors-and-executive-officers/</a>  PSE Edge (Appointment) <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=18d45b87bf9569dbabca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=18d45b87bf9569dbabca0fa0c5b4e4d0</a>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=0501b77ddd00542abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=0501b77ddd00542abca0fa0c5b4e4d0</a>  CG Manual: <a href="https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf">https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf</a> (page 21)	
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	<b>Compliant</b>	<p>The current CRO, Ms. Michelle A. Magdato, has the adequate authority, stature, resources, support, experience, and knowledge to fulfill her duties as the Company's CRO.</p> <p>Ms. Magdato is a Certified Public Accountant (CPA) who has worked in Megawide Construction Corporation since 2012, holding various senior and managerial finance and investor relations positions until her transition to the Citicore Group in 2021.</p> <p>Profile of the Company's Chief Risk Officer:  <a href="https://creit.com.ph/about-us/board-of-directors-and-executive-officers/">https://creit.com.ph/about-us/board-of-directors-and-executive-officers/</a> </p>	
<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.	<b>Compliant</b>	Please refer to <b>Annex "G"</b> for a copy of the President and Chief Executive Officer, and the Chief Audit Executive, attesting that that a sound internal audit, control and compliance system is in place and working effectively.	
<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.	<b>Compliant</b>	Shareholders' rights are disclosed in Article IX of CREIT's Manual on Corporate Governance.	

		CREIT website: <a href="https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf">https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf</a> (pages 22 - 24)	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	Shareholders' rights are disclosed in CREIT's website.  CREIT website: <a href="https://creit.com.ph/investor-relations/shareholders-rights/">https://creit.com.ph/investor-relations/shareholders-rights/</a>	
<b>Supplement to Recommendation 13.1</b>			
1. Company's common share has one vote for one share.	Compliant	Section 7, Article II of CREIT's By-Laws provides:  <i>"Section 7. Manner of Voting. Unless otherwise provided by law, each stockholder shall at every meeting of the stockholders be entitled to one vote, in person or by proxy, for each share held by such shareholder. At all meetings of the stockholders, all elections and all questions, except in cases where hereunder specified or where other provision is made by statute or by the Articles of Incorporation, shall be decided by the majority vote of the stockholders present in person or by proxy, a quorum being present. Unless required by law, or demanded by a stockholder present in person or by proxy at any meeting, the vote on any question need not be by ballot. On a vote by ballot, each ballot shall be signed by the stockholder voting, or in his name by his proxy if there be such proxy, and shall state the number of shares voted by him."</i>  CREIT website: <a href="https://creit.com.ph/assets/Pdf/Amended-Bylaws-dated-05-Oct-2022-1.pdf">https://creit.com.ph/assets/Pdf/Amended-Bylaws-dated-05-Oct-2022-1.pdf</a>	
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	Compliant	CREIT has only one class of shares which is common. The rights of shareholders are outlined in its CG Manual and as such, is accorded utmost respect by the Board.  CG Manual: <a href="https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf">https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf</a> (pages 22 - 24)	

3. Board has an effective, secure, and efficient voting system.	Compliant	<p>Please refer to the procedure for voting and participation via remote communication. The voting system makes use of a website like that is secure and effective, which very efficiently tallies the votes for checking by the external auditor and for certifying by the Corporate Secretary upon confirmation.</p> <p>Procedure for Voting and Participation via Remote Communication:  <a href="https://creit.com.ph/assets/Pdf/Procedure-for-Voting-and-Participation-via-Remote-Communication-v4.pdf">https://creit.com.ph/assets/Pdf/Procedure-for-Voting-and-Participation-via-Remote-Communication-v4.pdf</a></p>	
4. Board has an effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.	Compliant	<p>As per the Company's By-Laws, under Article II, Sections 5 &amp; 7, no meeting of the stockholders shall be competent to transact business, unless a majority of the outstanding capital stock is represented. The majority vote of the shares present or represented, provided there is a quorum, shall be required to carry a stockholders' action on any matter taken up during the meeting.</p> <p>Article II, Sections 5 &amp; 7 of the By-Laws:  <a href="https://creit.com.ph/assets/Pdf/Amended-Bylaws-dated-05-Oct-2022-1.pdf">https://creit.com.ph/assets/Pdf/Amended-Bylaws-dated-05-Oct-2022-1.pdf</a></p>	
5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.	Compliant	<p>Under Article II, Section 2 of the Company's By-Laws, special meetings of the stockholders may be called by any of the following: (a) Board of Directors, at its own instance, or at the written request of stockholders representing at least 10% or more of the outstanding capital stock; or (b) by order of the President. Such call shall state the purpose or purposes of the meeting.</p> <p>Article II, Section 2 of the By-Laws:  <a href="https://creit.com.ph/assets/Pdf/Amended-Bylaws-dated-05-Oct-2022-1.pdf">https://creit.com.ph/assets/Pdf/Amended-Bylaws-dated-05-Oct-2022-1.pdf</a></p>	
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	Compliant	<p>The Board is committed to protecting the rights of all its shareholders, whether of the majority or the minority. The Company's CG Manual outlines the protections accorded and respect required.</p> <p>CG Manual, Article IX:</p>	

		<a href="https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf">https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf</a>	
7. Company has a transparent and specific dividend policy.	Compliant	<p>Pursuant to Article IX (13) (iv) of CREIT's Manual on Corporate Governance:</p> <p>1. Shareholders shall have the right to receive dividends in accordance with law.</p> <p>2. The Company shall distribute annually a total of at least ninety percent (90%) of its distributable income as dividends to its shareholders, not later than the last working day of the fifth (5<sup>th</sup>) month following the close of the fiscal year of the Company in accordance with the REIT Act.</p> <p>The Company, by at least a majority of the Board, including the unanimous vote of all Independent Directors, may restrict the retained earnings and not distribute the same in case of circumstances enumerated under Section 42 of the Revised Corporation Code. Once the purpose of the restriction is accomplished, the Company shall immediately cancel the restriction and distribute the corresponding retained earnings upon majority vote of the members of the Board.</p> <p>3. The Company may declare either cash, property, or stock dividends. Provided that, in addition to the requirements of the Revised Corporation Code, the declaration of stock dividends must be approved by at least a majority of the entire membership of the Board, including the unanimous vote of all Independent Directors of the Company and subject to the approval of the SEC within five (5) working days from receipt of the request for approval.</p> <p>CG Manual, Article IX (13) (iv):  <a href="https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf">https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf</a></p> <p>CREIT declared cash dividends on the following dates in 2024:</p>	

		<table> <tr> <th></th><th>Declaration Date</th><th>Record Date</th><th>Payment Date</th></tr> <tr> <td>Q1</td><td>March 19</td><td>April 18</td><td>May 15</td></tr> <tr> <td>Q2</td><td>May 13</td><td>June 13</td><td>July 9</td></tr> <tr> <td>Q3</td><td>Aug 9</td><td>Sept 10</td><td>Oct 4</td></tr> <tr> <td>Q4</td><td>Nov 12</td><td>Dec 12</td><td>Jan 13</td></tr> </table> <p>Reference</p> <ul style="list-style-type: none"> <li>Annual Report, pp. 38 - 39  <a href="https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf">https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf</a> </li> </ul>		Declaration Date	Record Date	Payment Date	Q1	March 19	April 18	May 15	Q2	May 13	June 13	July 9	Q3	Aug 9	Sept 10	Oct 4	Q4	Nov 12	Dec 12	Jan 13	
	Declaration Date	Record Date	Payment Date																				
Q1	March 19	April 18	May 15																				
Q2	May 13	June 13	July 9																				
Q3	Aug 9	Sept 10	Oct 4																				
Q4	Nov 12	Dec 12	Jan 13																				
<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	<p>Isla Lipana &amp; Co. ("PwC"), the Company's External Auditor, is present during the stockholders' meeting. As disclosed in the Company's Procedure for Voting and Participation via Remote Communication, the results of the votes in the ASM shall be verified by PwC.</p> <p>Reference</p> <ul style="list-style-type: none"> <li>Procedure for Voting and Participation via Remote Communication, Clause III, p. 2  <a href="https://creit.com.ph/assets/Pdf/Procedure-for-Voting-and-Participation-via-Remote-Communication-v4.pdf">https://creit.com.ph/assets/Pdf/Procedure-for-Voting-and-Participation-via-Remote-Communication-v4.pdf</a> </li> </ul>																					
<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	<p>For the 2024 ASM, the Company sent out its Notice of ASM on 21 May 2024, which is more than 28 days before the scheduled ASM date of 21 June 2024.</p> <p>For the 2025 ASM, the Company sent out its Notice of ASM on 25 March 2025, which is more than 28 days before the scheduled ASM date of 9 June 2025.</p> <p>Reference</p> <ul style="list-style-type: none"> <li>Notice to the 2024 CREIT Annual Stockholders Meeting</li> </ul>																					



		<a href="https://edge.pse.com.ph/openDiscViewer.do?edg_e_no=8e5a4441838ce2fcabca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edg_e_no=8e5a4441838ce2fcabca0fa0c5b4e4d0</a> <ul style="list-style-type: none"> <li>Notice to the 2025 CREIT Annual Stockholders Meeting  <a href="https://edge.pse.com.ph/openDiscViewer.do?edg_e_no=3668067e4a6ed8fbec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edg_e_no=3668067e4a6ed8fbec6e1601ccee8f59</a> </li> </ul>	
<b>Supplemental to Recommendation 13.2</b>			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:	<b>Compliant</b>	CREIT website: <a href="https://creit.com.ph/company-disclosures/notice-of-annual-or-special-stockholders-meetings/">https://creit.com.ph/company-disclosures/notice-of-annual-or-special-stockholders-meetings/</a> <a href="https://creit.com.ph/assets/Pdf/Notice-of-the-2024-ASM.pdf">https://creit.com.ph/assets/Pdf/Notice-of-the-2024-ASM.pdf</a> <a href="https://creit.com.ph/assets/Pdf/NOTICE-OF-2025-ANNUAL-MEETING-OF-STOCKHOLDERS.pdf">https://creit.com.ph/assets/Pdf/NOTICE-OF-2025-ANNUAL-MEETING-OF-STOCKHOLDERS.pdf</a>	
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	<b>Compliant</b>	Please refer to pages 5 - 7 of CREIT's Definitive Information Statement (DIS), which is attached to the Notice of ASM.  CREIT website: <a href="https://creit.com.ph/assets/Pdf/CREIT-SEC-Form-20-IS-2024-Definitive-Information-Statement-with-Exhibits-1-8-clean.pdf">https://creit.com.ph/assets/Pdf/CREIT-SEC-Form-20-IS-2024-Definitive-Information-Statement-with-Exhibits-1-8-clean.pdf</a>	
b. Auditors seeking appointment/re-appointment	<b>Compliant</b>	Please refer to pages 2 and 16 of CREIT's DIS.  CREIT website: <a href="https://creit.com.ph/assets/Pdf/CREIT-SEC-Form-20-IS-2024-Definitive-Information-Statement-with-Exhibits-1-8-clean.pdf">https://creit.com.ph/assets/Pdf/CREIT-SEC-Form-20-IS-2024-Definitive-Information-Statement-with-Exhibits-1-8-clean.pdf</a>	
c. Proxy documents	<b>Compliant</b>	Please see pages 20 - 24 of the CREIT DIS, which is attached to the Notice of ASM.  CREIT website: <a href="https://creit.com.ph/assets/Pdf/CREIT-SEC-Form-20-IS-2024-Definitive-Information-Statement-with-Exhibits-1-8-clean.pdf">https://creit.com.ph/assets/Pdf/CREIT-SEC-Form-20-IS-2024-Definitive-Information-Statement-with-Exhibits-1-8-clean.pdf</a>	

		<a href="https://creit.com.ph/assets/Pdf/Proxy-Form-v4.pdf">https://creit.com.ph/assets/Pdf/Proxy-Form-v4.pdf</a>	
1. Company provides rationale for the agenda items for the annual stockholders meeting	Compliant	<p>Please refer to pages 2 and 17 of CREIT's DIS.</p> <p>CREIT website: <a href="https://creit.com.ph/assets/Pdf/CREIT-SEC-Form-20-IS-2024-Definitive-Information-Statement-with-Exhibits-1-8-clean.pdf">https://creit.com.ph/assets/Pdf/CREIT-SEC-Form-20-IS-2024-Definitive-Information-Statement-with-Exhibits-1-8-clean.pdf</a></p>	
<b>Recommendation 13.3</b>			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	Compliant	<p>The results of the votes taken during the 2024 ASM was made publicly available through PSE Edge and the Company's website on the same day of the ASM.</p> <p>PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=53821b50bcebb40aabca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=53821b50bcebb40aabca0fa0c5b4e4d0</a></p> <p>CREIT website:  <a href="https://creit.com.ph/assets/Pdf/CREIT_17C_Results-of-2024-ASM-June-21-2024.pdf">https://creit.com.ph/assets/Pdf/CREIT_17C_Results-of-2024-ASM-June-21-2024.pdf</a></p>	
2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.	Compliant	<p>The draft minutes of the 2024 Annual Stockholders' Meeting of CREIT which contains all the items discussed including the result of the votes taken was posted in the CREIT website within five business days from the end of the meeting.</p> <p>CREIT website: <a href="https://creit.com.ph/company-disclosures/minutes-of-all-general-or-special-stockholders-meetings/">https://creit.com.ph/company-disclosures/minutes-of-all-general-or-special-stockholders-meetings/</a></p> <p><a href="https://creit.com.ph/assets/Pdf/CREIT-ASM-21June2024.pdf">https://creit.com.ph/assets/Pdf/CREIT-ASM-21June2024.pdf</a></p>	
<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	The 2024 ASM was attended by the Company's external auditor, Isla Lipana & Co. The CEO and all board members, and all key officers, were present during the meeting.	

		<p>The attendance details are documented in the Minutes of the Meeting.</p> <p>The shareholders were given an opportunity to ask questions or raise issues during the ASM. A record of the questions raised, and the corresponding answers were disclosed in the Minutes of the Meeting.</p> <p>The voting results include approving, dissenting, and abstaining votes for each agenda item should be provided.</p> <p>CREIT website: <a href="https://creit.com.ph/assets/Pdf/CREIT-ASM-21June2024.pdf">https://creit.com.ph/assets/Pdf/CREIT-ASM-21June2024.pdf</a></p>	
Recommendation 13.4			
1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Compliant	<p>The Company has an alternative dispute mechanism for shareholders in place to resolve intra-corporate disputes effectively and amicably. This is outlined in Article IX (13) (d) the CG Manual.</p> <p>CREIT website: <a href="https://creit.com.ph/corporate-governance/manual-of-corporate-governance/">https://creit.com.ph/corporate-governance/manual-of-corporate-governance/</a> (page 24)</p>	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.			
Recommendation 13.5			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	Compliant	<p>The Company has an Investor Relations Office, which is headed by its Chief Investor Relations, Corporate Communications, and Branding Officer, Ms. Abigail Joan R. Cosico. Ms. Cosico was appointed by the Board last June 21, 2024.</p> <p>The CREIT Investor Relations Office contact details are as follows:</p> <p>Telephone number: +63 8826 5698 E-mail address: <a href="mailto:investorrelations@creit.com.ph">investorrelations@creit.com.ph</a></p> <p>CREIT website: <a href="https://creit.com.ph/investor-relations/contact-ir/">https://creit.com.ph/investor-relations/contact-ir/</a></p>	

		<p>PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=18d45b87bf9569dbabca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=18d45b87bf9569dbabca0fa0c5b4e4d0</a></p> <p>CG Manual, Article IX (13) (vi) (e). p. 24:  <a href="https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf">https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf</a></p>	
2. IRO is present at every shareholder's meeting.	<b>Compliant</b>	<p>CREIT's Chief Investor Relations, Corporate Communications, and Branding Officer together with her associate are present at every shareholders' meeting.</p> <p>A Certification from the Corporate Secretary attesting to the foregoing is herein attached as <b>Annex "H"</b>.</p> <p>CG Manual, Article IX (13) (vi) (e). p. 24:  <a href="https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf">https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf</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	<b>Compliant</b>	The Company does not have anti-takeover measures or similar devices. The company adheres to the rules on voting in accordance with the Revised Corporation Code and its By-Laws.	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	<b>Compliant</b>	<p>As of December 31, 2024, the Company's public float is 38.22%. which is 8.22% above the required recommendation of at least 30%.</p> <p>PSE EDGE (Public Ownership Report):  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=6f1988ff52564273ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=6f1988ff52564273ec6e1601ccee8f59</a></p>	
<b>Optional: Principle 13</b>			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting	<b>Compliant</b>	The Company ensures stockholders' participation beyond the ASM in its investors'/analysts' briefings where the Company's top management engages with its investors and analysts who ask questions live.	

		<p>Please refer to the Certification from the Corporate Secretary attesting to the aforementioned facts, herein attached as <b>Annex "I"</b>.</p> <p>CREIT website:  <a href="https://creit.com.ph/investor-relations/ir-presentations/">https://creit.com.ph/investor-relations/ir-presentations/</a> </p>	
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.	<b>Compliant</b>	<p>Please refer to the procedure for voting and participation in the Annual Stockholders' Meeting via remote communication, as published in the CREIT website.</p> <p>CREIT website:  <a href="https://creit.com.ph/assets/Pdf/Procedure-for-Voting-and-Participation-via-Remote-Communication-v4.pdf">https://creit.com.ph/assets/Pdf/Procedure-for-Voting-and-Participation-via-Remote-Communication-v4.pdf</a> </p>	
<b>Duties to Stakeholders</b>			
<b>Principle 14:</b> 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.			
<b>Recommendation 14.1</b>			
1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	<b>Compliant</b>	<p>CREIT is strongly committed to sustainability and share the sustainability goals of Citicore. These goals are anchored on the United Nations Sustainable Development Goals, which take urgent action to combat climate change and its impact. Ensuring an access to affordable, sustainable, reliable and modern energy for all.</p> <p>Through its Corporate Foundation, the company provides an impactful value-added benefit for stakeholders and communities where it operates.</p> <p>With the aim to make the solar energy business sustainable for the society, and also align with the United Nations' 2030 agenda for sustainable development, the Group pioneered the Agro-solar concept in the Philippines.</p> <p>For more information, please visit our website at <a href="https://creit.com.ph/corporate-governance/corporate-social-responsibility/">https://creit.com.ph/corporate-governance/corporate-social-responsibility/</a></p> <p>Please also refer to Article X (14) (a) of the CG Manual.</p>	

		<p>CG Manual, Article X, p. 24:  <a href="https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf">https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf</a></p> <p>Please also refer to CREIT's Sustainability Report as Exhibit "3" of the Annual Report, which states: "CREIT conducted a materiality review to identify the topics most relevant to its operations, stakeholders, and sustainability objectives in 2024. This involved reviewing key references and data sources that outlined CREIT's significant actual and potential positive and negative impacts on the economy, environment, and society based on its operations and activities for the year. The review process considered material topics from previous reports, industry benchmarks, and alignment with the sustainability priorities of its Sponsor, CREC. Furthermore, the corresponding material topics for these impacts were identified in alignment with the Global Reporting Initiative (GRI) Standards and the United Nations Sustainable Development Goals (UN SDGs)."</p> <p>CREIT website:  <a href="https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf">https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf</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.	<b>Compliant</b>	<p>Please refer to Article X (14) (b) of the CG Manual.</p> <p>CG Manual, Article X, p. 24:  <a href="https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf">https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf</a></p> <p>Please refer to CREIT's Sustainability Report as Exhibit "3" of the Annual Report.</p> <p>CREIT website:  <a href="https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf">https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf</a></p>	
<b>Recommendation 14.3</b>			
1. Board adopts a transparent framework and process that allow stakeholders to communicate	<b>Compliant</b>	The rights of Stakeholders established by law, by contractual relations and through voluntary commitments	

<p>with the company and to obtain redress for the violation of their rights.</p>		<p>must be respected. Where Stakeholders' rights and/or interests are at stake, Stakeholders shall have the opportunity to obtain prompt effective redress for the violation of their rights.</p> <p>a. The Board shall identify the Company's various Stakeholders and promote cooperation between them and the Company in creating wealth, growth, and sustainability.</p> <p>b. The Board shall establish clear policies and programs to provide a mechanism on the fair treatment and protection of Stakeholders.</p> <p>c. The Board shall adopt a transparent framework and process that allow Stakeholders to communicate with the Company and to obtain redress for the violation of their rights.</p> <p>Please refer to Article X (14) of the CG Manual.</p> <p>CG Manual, Article X, p. 24:  <a href="https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf">https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf</a></p> <p>The Channels and procedure for raising whistleblowing complaints shall depend on whether or not the allegation, complaint, or information is made or disclosed by an Associate, by a party external to the Company but privy to a Company Project, or by a party external to the Company and not privy to a Company Project.</p> <p>CREIT website:  <a href="https://creit.com.ph/assets/Pdf/Policy-on-Whistle-Blowing.pdf">https://creit.com.ph/assets/Pdf/Policy-on-Whistle-Blowing.pdf</a> (page 7)</p> <p>Any questions, concerns, or complaints that stakeholders may have may be raised to the Company using the following email addresses and contact details:</p> <p>Investor Relations Office: <a href="mailto:investorrelations@creit.com.ph">investorrelations@creit.com.ph</a></p>	
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<b>Supplement to Recommendation 14.3</b>			
<p>1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.</p>	<b>Compliant</b>	<p>Article IX (d) of CREIT's Manual on Corporate Governance states that:</p> <p><i>"The Board shall make available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner."</i></p> <p>Likewise, Article VIII, Section 1 (o) of the Charter of the Board of Directors provides:</p> <p><i>"Section 1. Ensuring the High Standard of Best Practices. To ensure a high standard of best practices for the Company and its stakeholders, the Board shall conduct itself with honesty and integrity in the performance of the following duties and functions, among others:</i></p> <p>x x x</p> <p><i>o. Establish and maintain an alternative dispute resolution system in the Company that can amicably settle conflicts or differences between the Company and its shareholders, and the Company and third parties, including the regulatory authorities."</i></p> <p>CREIT website:</p> <p><a href="https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf">https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf</a> (page 24)</p>	



		<a href="https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf">https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf</a> (page 9 of the Charter)	
<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.	<b>Compliant</b>	<p>The Company did not request for any exemption from any law, rule, or regulation on corporate governance.</p> <p>However, CREIT requested for exemptive relief from the application of Section 1.1 of the Revised Implementing Rules and Regulations of R.A. 9856 (REIT Law) which provides:</p> <p><i>"Section 1. Allowable Investments. – A REIT may only invest in:</i></p> <p><i>1.1 Real estate.</i></p> <p><i>x x x</i></p> <p><u><i>e. The real estate to be acquired by the REIT should have a good track record for three (3) years from date of acquisition."</i></u></p> <p>The reason for the said request is to allow CREIT to acquire:</p> <p>(i) real estate located in Tuy, Batangas where renewable solar energy power plant facilities consisting of 460 hectares will be developed (the "Subject Property"); and</p> <p>(ii) solar panels, inverters, mounting structures, and other accessories and systems currently operating and being used by Sunny Side Up Power Corp. (SSUPC) to operate a six-megawatt peak (6MWp) solar rooftop facility located at the Freeport Area of Bataan, Mariveles, Bataan (the "Subject Assets").</p> <p>Though yet to be developed, hence, does not have a three-year track record, the Subject Property has 25-year term DOE service contracts which allows for the use of the property for the purpose of developing appropriate solar power facilities, which shall be acquired by CREIT and then leased back to CREIT's Sponsor, Citicore Renewable Energy Corporation (CREC) in exchange for rental revenue. A 25-year term service contract ensures that the</p>	

		<p>property shall generate substantial revenue for CREC over a long-term period, which shall in turn pay rental revenue to CREIT through leaseback agreement.</p> <p>Similarly, the Subject Assets are covered by a 25-year power supply agreement between SSUPC and Authority of the Freeport Area of Bataan commencing on the commercial operation date of the facility in October 2021. Once the Subject Assets are acquired by CREIT, it shall enter into leaseback arrangements with SSUPC which shall generate at least Php33,000,000.00 in annual revenue for CREIT.</p> <p>The above proposal will allow CREIT to procure new land sites through long-term leases or acquisitions thereby maximizing potential opportunities for future income and capital growth not just to CREIT but also to the investing public.</p> <p>Finding merit to the request for exemptive relief, SEC approved the same through a letter dated 14 December 2022.</p>	
2. Company respects intellectual property rights.	Compliant	<p>The Company ensures that intellectual property rights of the Company and of third parties are recognized and respected thereby putting in provisions in applicable contracts for the protection of the same.</p> <p>On the protection of the Company's intellectual property rights, its tradename and trademark has been registered with the Intellectual Property Office of the Philippines, with registration number 524430.</p>	
<b>Optional: Principle 14</b>			
1. Company discloses its policies and practices that address customers' welfare	Compliant	<p>CREIT encourages plans to include sustainability considerations in selecting industrial customers.</p> <p>CREIT and its Lessees keep the data of its customers and clients with utmost confidentiality to protect the interests of the Group, its stakeholders, and its customers. The Group strictly observes the Data Privacy Act 2012 of the National Privacy Commission. Internal systems are also</p>	

		<p>secured to prevent unauthorized access, ensuring the integrity of the Group's digital transactions.</p> <p>Please refer to CREIT's Sustainability Report as Exhibit "3" of the Annual Report, on the discussion on Customer Management.</p> <p>CREIT website:  <a href="https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf">https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf</a> </p>	
2. Company discloses its policies and practices that address supplier/contractor selection procedures	Compliant	<p>The Company, in its operations as a REIT, does not engage suppliers or contractors.</p> <p>However, in the event that the REIT will later require selecting suppliers/contractors, said selection procedure shall be disclosed.</p>	

**Principle 15:** A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.

**Recommendation 15.1**

1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	Compliant	<p>Article X (Duties to Stakeholders), Section 15 of CREIT's Manual on Corporate Governance provides:</p> <p><i>"A mechanism for employee participation shall be developed to create a symbiotic environment, realize the Company's goals, and participate in its Corporate Governance processes.</i></p> <p><i>a. The Board shall establish policies, programs and procedures that encourage employees to actively participate in the realization of the Company's goals and in its governance.</i></p> <p><i>The establishment of policies and programs covering, among others, the following: (1) health, safety and welfare; (2) training and development; and (3) reward/compensation for employees, encourages employees to perform better and motivates them to take a more dynamic role in the Company.</i></p>	
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		<p><i>b. The Board shall set the tone and make a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Business Conduct and Ethics. Further, the Board shall disseminate the policy and program to employees across the organization through trainings to embed them in the Company's culture.</i></p> <p><i>c. The Board shall establish a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation and to have direct access to an Independent Director or a unit created to handle whistleblowing concerns. The Board shall be conscientious in establishing the framework, as well as in supervising and ensuring its enforcement.</i></p> <p>CREIT website:  <a href="https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf">https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf</a> (pages 24 - 25)</p> <p>Further, in order to encourage employees to actively participate in the realization of the company's goals and in its governance, CREC recognizes the efforts of its employees, using a performance management system that evaluates and rewards its employees accordingly.</p> <p>The Human Resources Department of CREIT and its Lessees believe that well-skilled and highly-trained personnel in their respective fields are necessary to sustain the Group's long-term growth momentum. To develop a deep bench and steady supply of competent human capital, the Group, and its Lessees provide employee training programs and adhere to regulatory requirements to ensure career growth and development that soon will be a workforce advantage for the Group. The Group believes that continued learning and development initiatives are essential to ensure organizational competency buildup aligned with efforts on career development and employee growth.</p>	
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		<p>CREIT and its Lessees workforce are considered its most important asset. Hence, it has provided significant resources to acquire, motivate, equip, protect, and take care of its employees. The Group recognizes the impact that health and well-being can have on business continuity and customer experience. The Group's ESH team oversees the Occupational Health and Safety framework, centralizing and standardizing safety practices and policies, with regular alignment meetings to ensure consistency and adherence across operational sites.</p> <p>Annual Report (Exhibit "3"):  <a href="https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf">https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf</a></p>	
<b>Supplement to Recommendation 15.1</b>			
<p>1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.</p>	<b>Compliant</b>	<p>The incentive system referred to in CREIT's Annual Report (page 23) is the Performance-based Incentive Program which is an annual performance incentive given to qualified employees to reward achievement of overall business goals, departmental goals and recognize individual performance.</p> <p>CREIT website:  <a href="https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf">https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf</a></p> <p>The Company has a Policy on Performance Based Incentives Program, which shows the criteria on rewarding qualified employees Performance-based Incentive Program.</p> <p>Policies on Performance Based Incentives Program and Performance Management System  <a href="https://megawideph-my.sharepoint.com/my?id=%2Fpersonal%2Fssy%5Fcrc%5Fcom%5Fph%2FDocuments%2FHR%20Policies%2FCPI%2DHRA%2DPPM%2011%20PERFORMANCE%20MANAGEMENT%20SYSTEM%202021">https://megawideph-my.sharepoint.com/my?id=%2Fpersonal%2Fssy%5Fcrc%5Fcom%5Fph%2FDocuments%2FHR%20Policies%2FCPI%2DHRA%2DPPM%2011%20PERFORMANCE%20MANAGEMENT%20SYSTEM%202021</a></p>	

<p>2. Company has policies and practices on training and development of its employees.</p>	<p><b>Compliant</b></p>	<p>The Human Resources Department of CREIT and its Lessees believe that well-skilled and highly-trained personnel in their respective fields are necessary to sustain the Group's long-term growth momentum. To develop a deep bench and steady supply of competent human capital, the Group, and its Lessees provide employee training programs and adhere to regulatory requirements to ensure career growth and development that soon will be a workforce advantage for the Group. The Group believes that continued learning and development initiatives are essential to ensure organizational competency buildup aligned with efforts on career development and employee growth.</p> <p>Please refer to CREIT's Policy on Health, Safety and Welfare of Employees including Company Sponsored Training, as published in the CREIT website.</p> <p>Policy on Health, Safety and Welfare of Employees including Company Sponsored Training:  <a href="https://creit.com.ph/assets/Pdf/Policy-on-the-Health-Safety-and-Welfare.pdf">https://creit.com.ph/assets/Pdf/Policy-on-the-Health-Safety-and-Welfare.pdf</a></p> <p>Annual Report (Exhibit "3"):  <a href="https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf">https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf</a></p>	
<p>3. Company has policies and practices on health, safety and welfare of its employees.</p>	<p><b>Compliant</b></p>	<p>CREIT and its Lessees workforce are considered its most important asset. Hence, it has provided significant resources to acquire, motivate, equip, protect, and take care of its employees. The Group recognizes the impact that health and well-being can have on business continuity and customer experience. The Group's ESH team oversees the Occupational Health and Safety framework, centralizing and standardizing safety practices and policies, with regular alignment meetings to ensure consistency and adherence across operational sites.</p> <p>CREIT and its Lessees enforce strict compliance with the Department of Labor Employment's (DOLE) requirements</p>	

		<p>in all labor laws, and human rights standards, from organic to contractual to project-based positions. The Group observes zero-tolerance policies for forced and child labor, and CREIT's Code of Business Conduct emphasizes respect for human rights. To ensure that third-party labor practices align with these ethical standards, CREIT maintains regular engagement with contractors.</p> <p>Please refer to CREIT's Policy on Health, Safety and Welfare of Employees including Company Sponsored Training, as published in the CREIT website.</p> <p>Policy on Health, Safety and Welfare of Employees including Company Sponsored Training:  <a href="https://creit.com.ph/assets/Pdf/Policy-on-the-Health-Safety-and-Welfare.pdf">https://creit.com.ph/assets/Pdf/Policy-on-the-Health-Safety-and-Welfare.pdf</a></p> <p>Annual Report (Exhibit "3"):  <a href="https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf">https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf</a></p>	
<b>Recommendation 15.2</b>			
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.	<b>Compliant</b>	<p>The Company is committed to honest and ethical business practices and dealings and has a strict policy against any form of bribery and corruption.</p> <p>Article IV (Advancing and Protecting the Interest of the Company) of CREIT's Code of Business Conduct and Ethics provides:</p> <p><i>"Bribery and Corruption. The Company always conducts its business in an ethical manner, in compliance with applicable laws, rules, and regulations, especially those against bribery and corruption of public officers. As such, the Company will not tolerate any act of bribery, corruption, or unethical practices of any kind, whether taken directly or on its behalf, that would result in the violation of the Company's policies and/or the applicable anti-bribery laws. Failure to comply with these laws and/or these policies will not only lead to grave consequences such as termination of employment and/or severance of</i></p>	

		<p><i>the business relations, but will also entail civil and/or criminal penalties."</i></p> <p>Code of Business Conduct and Ethics, p. 4:  <a href="https://creit.com.ph/assets/Pdf/CPI-Code-of-Business-Conduct-.pdf">https://creit.com.ph/assets/Pdf/CPI-Code-of-Business-Conduct-.pdf</a></p>	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	<p>Upon commencement of employment, the Human Resources Department discusses company policies and programs and distribute copies of the same for guidance of the employee.</p> <p>Company Policies:  <a href="https://megawideph-my.sharepoint.com/my?id=%2Fpersonal%2Fssy%5Fcrec%5Fcom%5Fph%2FDocuments%2FHR%20Policies">https://megawideph-my.sharepoint.com/my?id=%2Fpersonal%2Fssy%5Fcrec%5Fcom%5Fph%2FDocuments%2FHR%20Policies</a></p>	
<b>Supplement to Recommendation 15.2</b>			
1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	Compliant	<p>Article IV (Advancing and Protecting the Interest of the Company) of CREIT's Code of Business Conduct and Ethics provides:</p> <p><i>"Bribery and Corruption. The Company always conducts its business in an ethical manner, in compliance with applicable laws, rules, and regulations, especially those against bribery and corruption of public officers. As such, the Company will not tolerate any act of bribery, corruption, or unethical practices of any kind, whether taken directly or on its behalf, that would result in the violation of the Company's policies and/or the applicable anti-bribery laws. Failure to comply with these laws and/or these policies will not only lead to grave consequences such as termination of employment and/or severance of the business relations, but will also entail civil and/or criminal penalties."</i></p> <p>Code of Business Conduct and Ethics, p. 4:  <a href="https://creit.com.ph/assets/Pdf/CPI-Code-of-Business-Conduct-.pdf">https://creit.com.ph/assets/Pdf/CPI-Code-of-Business-Conduct-.pdf</a></p>	



		<p>The Company also implemented its Employee Code of Discipline, which penalizes employees for offences, including bribery.</p> <p>Employee Code of Conduct (Annex "A"):  <a href="https://megawideph-my.sharepoint.com/my?id=%2Fpersonal%2Fssy%5Fcrc%5Fcom%5Fph%2FDocuments%2FHR%20Policies%2FEMPLOYEE%20HANDBOOK%20%2D%20CODE%20OF%20DISCIPLINE%20JUNE%205%202017%2Epdf&amp;parent=%2Fpersonal%2Fssy%5Fcrc%5Fcom%5Fph%2FDocuments%2FHR%20Policies">https://megawideph-my.sharepoint.com/my?id=%2Fpersonal%2Fssy%5Fcrc%5Fcom%5Fph%2FDocuments%2FHR%20Policies%2FEMPLOYEE%20HANDBOOK%20%2D%20CODE%20OF%20DISCIPLINE%20JUNE%205%202017%2Epdf&amp;parent=%2Fpersonal%2Fssy%5Fcrc%5Fcom%5Fph%2FDocuments%2FHR%20Policies</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	<b>Compliant</b>	<p>Please refer to CREIT's Whistle-Blowing Policy, as published in the CREIT website.</p> <p>Article 5 of the same policy laid down the protection of and remedies of a whistle-blower.</p> <p>CREIT's telephone number: (02) 8826-5698</p> <p>CREIT website:  <a href="https://creit.com.ph/assets/Pdf/Policy-on-Whistle-Blowing.pdf">https://creit.com.ph/assets/Pdf/Policy-on-Whistle-Blowing.pdf</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.	<b>Compliant</b>	<p>The Company's Whistleblowing mechanism is under the Audit and Risk Oversight Committee – an independent control committee that ensures that a system is in place for the independent investigation, appropriate follow-up action and subsequent resolution of complaints. It is composed of directors, majority of whom are independent directors.</p> <p>Please refer to CREIT's Whistle-Blowing Policy, as published in the CREIT website.</p> <p>CREIT website:  <a href="https://creit.com.ph/assets/Pdf/Policy-on-Whistle-Blowing.pdf">https://creit.com.ph/assets/Pdf/Policy-on-Whistle-Blowing.pdf</a> </p>	

3. Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant	<p>Article X (15) (c) of CREIT's Manual on Corporate Governance provides:</p> <p><i>"The Board shall establish a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation and to have direct access to an Independent Director or a unit created to handle whistleblowing concerns. The Board shall be conscientious in establishing the framework, as well as in supervising and ensuring its enforcement."</i></p> <p>As such, the Board supervises and ensures the strict enforcement of the whistleblowing framework.</p> <p>CREIT website:  <a href="https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf">https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf</a> (page 25)</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 relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	Compliant	<p>CREIT is strongly committed to sustainability and share the sustainability goals of Citicore. These goals are anchored on the United Nations Sustainable Development Goals, which take urgent action to combat climate change and its impact. Ensuring an access to affordable, sustainable, reliable and modern energy for all.</p> <p>Through its Corporate Foundation, the company provides an impactful value-added benefit for stakeholders and communities where it operates.</p> <p>With the aim to make the solar energy business sustainable for the society, and also align with the United Nations' 2030 agenda for sustainable development, the Group pioneered the Agro-solar concept in the Philippines.</p> <p>The Company also has various CSR projects such as the Usbong Scholarships, EcoShed, T2E Training-to-</p>	

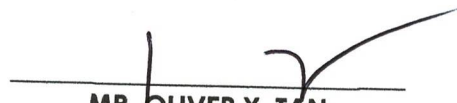
		<p>Employment. For more details, please visit the CREC website:</p> <p><a href="https://creit.com.ph/corporate-governance/corporate-social-responsibility/">https://creit.com.ph/corporate-governance/corporate-social-responsibility/</a></p> <p>Moreover, Article X (Duties to Stakeholders), Section 16 of CREIT's Manual on Corporate Governance provides:</p> <p><i>"The Company shall be socially responsible in all its dealings with the communities where it operates. It shall 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.</i></p> <p><i>The Company shall recognize and place importance on the interdependence between business and society, and promote a mutually beneficial relationship that allows the Company to grow its business, while contributing to the advancement of the society and community where it operates."</i></p> <p>CREIT website:  <a href="https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf">https://creit.com.ph/assets/Pdf/Manual-of-Corporate-Governance.pdf</a> (page 25)</p>	
<b>Optional: Principle 16</b>			
1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development	<b>Compliant</b>	With the Company's Agro-solar concept, it allows solar plants and vegetable farmers to co-exist and aims to provide livelihood and augment income of the farmer community.	
2. Company exerts effort to interact positively with the communities in which it operates	<b>Compliant</b>	Additionally, the Company, across its 8 solar plants, was able to reduce approximately 231,720 of CO2 annually and 7,000,000 tons for the entire design life of the plant. As part of the Group's other community building activities, educational, eco-Infra related and livelihood training programs are also being implemented to provide scholarships and employment opportunity to local communities to promote inclusive growth.	

		<p>For more details, please visit the CREC website:</p> <p><a href="https://creit.com.ph/corporate-governance/corporate-social-responsibility/">https://creit.com.ph/corporate-governance/corporate-social-responsibility/</a></p> <p>Please also refer to the Company's Sustainability Report, which thoroughly discusses the Company's approach on the environment (energy consumption, water and effluents, biodiversity, emissions, waste management, and environmental compliance).</p> <p>Sustainability Report:</p> <p><a href="https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf">https://creit.com.ph/assets/Pdf/CREIT.-FAC.-SEC-17A-Package-2024.-2025-03-31.pdf</a></p>	
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Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in SAN JUAN CITY on MAY 21 2025.



**MR. EDGAR B. SAAVEDRA**  
Chairman of the Board



**MR. OLIVER Y. TAN**  
President and Chief Executive Officer



**ATTY. RAYMUND JAY S. GOMEZ**  
Chief Compliance Officer



**ATTY. DANICA C. EVANGELISTA**  
Corporate Secretary

Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in SAN JUAN CITY on MAY 21 2025.

A handwritten signature in black ink, consisting of a stylized 'E' and 'H' combined into a single fluid stroke.


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**MR. EMMANUEL G. HERBOSA**  
*Independent Director*

Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in SAN JUAN CITY on MAY 21 2025.

  
**MS. PACITA U. JUAN**  
*Independent Director*

Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in SAN JUAN CITY on MAY 21 2025.

  
**ATTY. JOSE M. LAYUG, JR.**  
Lead Independent Director




**SUBSCRIBED AND SWORN** to before me this MAY 21 2025 in San Juan City, Metro Manila, Philippines, affiants exhibiting to me their proof of identification as follows:

Name	Valid ID
Edgar B. Saavdera	
Oliver Y. Tan	
Emmanuel G. Herbosa	
Pacita U. Juan	
Jose M. Layug, Jr.	
Raymund Jay S. Gomez	
Danica C. Evangelista	

Doc. No. 210 ;  
Page No. 43 ;  
Book No. III ;  
Series of 2025.



  
**STEVEN ANGELO MICHAEL C. S. A.**  
Notary Public for and in San Juan City  
Notarial Commission No. 033 (2024-2025)  
Until 31 December 2025  
10F Santolan Town Plaza, 276 Santolan Road  
Little Baguio San Juan City Metro Manila  
Roll No. 75659  
PTR No. SJ 1820331 | 7 Jan 2025 | San Juan City  
IBP No. 498696 | 6 Jan 2025 | Quezon City Chapter  
Admitted to the BAR on 30 Jan 2025





Institute of Corporate Directors

presents this

# Certificate of Participation

to

## Edgar B. Saavedra

for having completed the

# Advanced Corporate Governance Training

held on

December 6, 2024 | 1:00 PM - 6:00 PM

through Zoom Meetings

Ms. Catherine Denise Jalandoni  
Executive Director





Institute of Corporate Directors

presents this

# Certificate of Participation

to

## Oliver Y. Tan

for having participated in the

# Advanced Corporate Governance Training

held on

December 6, 2024 | 1:30 PM - 6:00 PM

through Zoom Meetings

Ms. Catherine Denise Jalandoni  
Executive Director





Institute of Corporate Directors

presents this

Certificate of Participation

to

**Manuel Louie B. Ferrer**

for having completed the

**Advanced Corporate  
Governance Training**

held on

December 6, 2024 | 1:00 PM - 6:00 PM

through Zoom Meetings

A handwritten signature in black ink, appearing to read 'C. Jalandoni', is positioned above the printed name.

Ms. Catherine Denise Jalandoni

Executive Director





Institute of Corporate Directors

presents this

## Certificate of Participation

to

# Elizabeth Anne C. Uychaco

for having completed the hybrid training

## 2024 Corporate Governance Seminar

held on

August 27, 2024 | 1:00 PM – 5:00 PM

at Conrad Manila, Pasay City and  
through Microsoft Teams

Atty. Pedro H. Maniego Jr.  
Chairman





Institute of Corporate Directors

presents this

Certificate of Participation

to

**Ian Jason R. Aguirre**

for having completed the hybrid training

**2024 Corporate  
Governance Seminar**

held on

August 27, 2024 | 1:00 PM – 5:00 PM

at Conrad Manila, Pasay City and  
through Zoom Webinars

A handwritten signature in black ink, appearing to read 'Maniego', is positioned above the printed name of the Chairman.

Atty. Pedro H. Maniego Jr.  
Chairman





Institute of Corporate Directors

presents this

# Certificate of Participation

to

**Jose M. Layug, Jr.**

for having participated in the

# Advanced Corporate Governance Training

held on

December 6, 2024 | 2:00 PM - 6:00 PM

through Zoom Meetings

A handwritten signature in black ink, appearing to read 'C. Jalandoni', is positioned above the printed name and title of the Executive Director.

Ms. Catherine Denise Jalandoni  
Executive Director





Institute of Corporate Directors

presents this

# Certificate of Participation

to

## Pacita U. Juan

for having completed the

# Advanced Corporate Governance Training

held on

December 6, 2024 | 1:00 PM - 5:45 PM

through Zoom Meetings

A handwritten signature in black ink, appearing to read 'C. Jalandoni', is positioned above the printed name and title.

Ms. Catherine Denise Jalandoni  
Executive Director





Philippine Chamber of Commerce and Industry

ANNEX "A8"

# CERTIFICATE

## OF PARTICIPATION

*This is to certify that*

**EMMANUEL G. HERBOSA**

*has participated in the*

**2024 CORPORATE GOVERNANCE SEMINAR  
SEC Accreditation No. CG2023-01**

*Held on 26th September 2024, 1:00PM – 5:00PM at Acacia Hotel, Alabang Muntinlupa City*

*Signed on the 26th day of September 2024*

**EUNINA V. MANGIO**

President

Philippine Chamber of Commerce and Industry

**ATTY. JOCELYN VILLAR-ALTAMIRA**

Chairman

Corporate Governance Committee





Institute of Corporate Directors

presents this

Certificate of Participation

to

**Danica C. Evangelista**

for having completed the

**Advanced Corporate  
Governance Training**

held on

December 6, 2024 | 1:00 PM - 6:00 PM

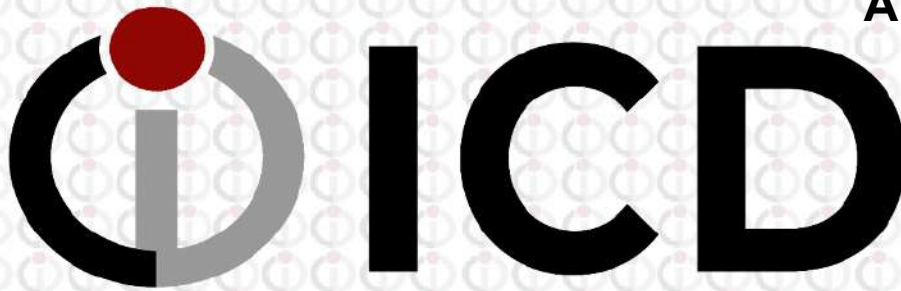
through Zoom Meetings

A handwritten signature in black ink, which appears to read 'C. Jalandoni', is positioned above the printed name and title of the Executive Director.

Ms. Catherine Denise Jalandoni  
Executive Director



ANNEX "A10"



Institute of Corporate Directors

presents this

Certificate of Participation

to

**Raymund Jay S. Gomez**

for having completed the

**Advanced Corporate  
Governance Training**

held on

December 6, 2024 | 1:00 PM - 6:00 PM  
through Zoom Meetings

A handwritten signature in black ink, appearing to read 'C. Jalandoni'.

Ms. Catherine Denise Jalandoni  
Executive Director



## ANNEX "B"

[EXT] Accepted: CITICORE ENERGY REIT CORP. - Board of Directors Regular M... @ Fri Aug 9, 2024 10am - 11am (GMT+8) (Sy, Steven Angelo Michael)

You sent a meeting request



Sy, Steven Angelo Michael



Reply



Reply all



Forward



To: Saavedra, Edgar; Tan, Oliver; Ferrer, Manuel Louie; pujuan29@gmail.com; +5 others

Wed 7/31/2024 12:55 PM

Cc: Dela Cruz, Jez; Cosico, Joan; Cortez, Mia; Magdato, Michelle; Sobrevinas, Aubrey Marie; +8 others

CREIT Notice of the Regular ...  
62 KB

CREIT - Minutes of the Meeti...  
121 KB

CREIT - Minutes of the Meeti...  
116 KB

CREIT - Minutes of the Meeti...  
118 KB

CREIT - Minutes of the Meeti...  
130 KB

CREIT - Minutes of the Meeti...  
116 KB

6 attachments (663 KB) Save all to OneDrive - Megawide Construction Corporation Download all

### TO THE MEMBERS OF THE BOARD OF DIRECTORS OF CITICORE ENERGY REIT CORP. ("CREIT")

Please take notice that the regular meeting of the Board of Directors of CREIT will be held on **09 August 2024, Friday, from 10:00 a.m. to 11:00 a.m., at the 10/F Board Room, Rockwell Santolan Town Plaza, 276 Col. Bonny Serrano Rd., San Juan City, and also virtually via videoconference using Microsoft Teams.**

Copies of the relevant materials for your approval shall be transmitted to you before the meeting.

You attendance is earnestly requested.



## ANNEX "C"

### CERTIFICATION

This is to certify that according to the records of the Corporation in my custody, the Board of Directors acted in a fully informed basis, in good faith, with due diligence and care, and in the best interest of CREIT, in the performance of their duties as members of the Board.

Issued this 21<sup>st</sup> of May 2025 in San Juan City.

  
**DANICA C. EVANGELISTA**  
Corporate Secretary



## ANNEX "D"

### CERTIFICATION

This is to certify that the Audit and Risk Oversight Committee of the Company, holds meetings without anyone from Management present, together with the external auditor, Isla Lipana & Co., to discuss the external auditor's audit plan for 2024 and the Company's quarterly financials.

Issued this 21<sup>st</sup> of May 2025 in San Juan City.

  
**DANICA C. EVANGELISTA**  
Corporate Secretary



## **"ANNEX "E"**

### **CERTIFICATION**

This is to certify that according to the records of the Company in my custody, there are no shareholder agreements, by-law provisions, or other agreements that constrain the Directors' ability to vote independently.

Issued this 21<sup>st</sup> of May 2025 in San Juan City.

  
**DANICA C. EVANGELISTA**  
Corporate Secretary





## ANNEX "F"

### CERTIFICATION

This is to certify that on four (4) separate occasions, the five (5) non-executive directors of the Company separately met with its external auditor, Isla Lipana & Co., through its audit engagement partner, Pocholo C. Domondon, to discuss the quarterly financials and audit matters of the Company. These meetings were chaired by Atty. Jose M. Layug, Jr., the lead independent director.

Issued this 21<sup>st</sup> of May 2025 in San Juan City.

  
**DANICA C. EVANGELISTA**  
Corporate Secretary





## ANNEX "G"

### CERTIFICATION

This is to certify that the Company's internal audit, and control and compliance system, operating across the organization, are in place, adequate and working effectively to mitigate risks that could adversely affect the achievement of CREIT's objectives.

Issued this 21<sup>st</sup> of May 2025 in San Juan City.

A handwritten signature in black ink, appearing to read "O. Y. Tan", is positioned above the name of the signatory.

**OLIVER Y. TAN**  
President and  
Chief Executive Officer

A handwritten signature in black ink, appearing to read "Freniel Mikko P. Austria", is positioned above the name of the signatory.

**FRENIEL MIKKO P. AUSTRIA**  
Chief Audit Executive



## ANNEX "H"

### CERTIFICATION

This is to certify that according to the records of the Corporation in my custody, CREIT's Chief Investor Relations, Corporate Communications, and Branding Officer, Ms. Abigail Joan R. Cosico, together with her associate/s, are present at every shareholders' meeting.

Issued this 21<sup>st</sup> of May 2025 in San Juan City.

  
**DANICA C. EVANGELISTA**  
Corporate Secretary



## ANNEX "I"

### CERTIFICATION

This is to certify the Corporation's practice of entertaining questions from stockholders and investors of the Company beyond the Annual Stockholders' Meeting, as seen in its live investors' and analysts' briefings.

Issued this 21<sup>st</sup> of May 2025 in San Juan City.

  
**DANICA C. EVANGELISTA**  
Corporate Secretary