

COVER SHEET

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S.E.C. Registration Number

C Y B E R B A Y C O R P O R A T I O N

(Company's Full Name)

S U I T E 2 8 0 2 D I S C O V E R Y C E N T E R ,
2 5 A D B A V E N U E , O R T I G A S C E N T E R
P A S I G C I T Y

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

Atty. Ryan V. Romero

Contact Person

8633-9757

Company Telephone Number

1 2

Month

3 1

Day

I-ACGR

FORM TYPE

1 2

Month

2 0

Day

Annual Meeting

N/A

Secondary License Type, If Applicable

C G F D

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes.

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
<p>Principle 1: The company should be headed by a competent, working board to foster the long-term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long-term best interests of its shareholders and other stakeholders.</p>			
Recommendation 1.1			
<p>1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.</p>	Compliant	<p>Qualifications of directors are provided in Article 4 of the Manual Corporate Governance of the Company (MCG). MCG may be accessed through PSE Edge: http://edge.pse.com.ph/openDiscViewer.do?edge_no=0dc6c0ae5a175d013318251c9257320d.</p>	
<p>2. Board has an appropriate mix of competence and expertise.</p>	Compliant		
<p>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.</p>	Compliant	<p>Qualifications and relevant work experiences of the directors are disclosed in the 2021 SEC 17-A (2021 Annual Report) of the Company. The 2021 Annual Report may be accessed through: https://edge.pse.com.ph/openDiscViewer.do?edge_no=388b96f6f77844e43470cea4b051ca8f</p>	
Recommendation 1.2			
<p>1. Board is composed of a majority of non- executive directors.</p>	Compliant	<p>Of the nine members of the board of directors, only four are executive directors, namely: Maria Farah Z.G. Nicolas-Suchianco (Chairperson), Raul Tito Maxelmo A. Estrella (President), Ryan v. Romero (Corporate Secretary/ Compliance Officer), and Dave Nhowel M. Asejo (Treasurer). This information is available in the Company's 2021 Annual Report.</p> <p>The 2021 Annual Report may be accessed through: https://edge.pse.com.ph/openDiscViewer.do?edge_no=388b96f6f77844e43470cea4b051ca8f</p>	

Recommendation 1.3			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	Compliant	<p>Articles 3, 4 and 5 of the MCG provide for orientation and annual continuing training of directors. The Company has yet to formalize its Board Charter.</p> <p>The MCG may be accessed through http://edge.pse.com.ph/openDiscViewer.do?edge_no=0dc6c0ae5a175d013318251c9257320d.</p> <p>The Company intends to formalize a Board Charter when the Company resumes operations.</p>	
2. Company has an orientation program for first time directors.	Compliant	<p>Article 3, 4 and 5 of the MCG provide for an orientation program of at least eight hours and a continuing program of at least four hours.</p>	
3. Company has relevant annual continuing training for all directors.	Compliant	<p>The MCG may be accessed through http://edge.pse.com.ph/openDiscViewer.do?edge_no=0dc6c0ae5a175d013318251c9257320d.</p>	
Recommendation 1.4			
1. Board has a policy on board diversity.	Compliant	<p>Article 3.1 of the MCG provides for board diversity as much as practicable.</p> <p>The MCG may be accessed through http://edge.pse.com.ph/openDiscViewer.do?edge_no=0dc6c0ae5a175d013318251c9257320d.</p> <p>Of the nine (9) members of the board of directors, six (6) members are male while three (3) are female.</p>	
Optional: Recommendation 1.4			

1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.			
Recommendation 1.5			
1. Board is assisted by a Corporate Secretary.	Compliant		
2. Corporate Secretary is a separate individual from the Compliance Officer.	Non-compliant		
3. Corporate Secretary is not a member of the Board of Directors.	Non-compliant		<p>Given that the Company is currently not operating, the functions of the Corporate Secretary and the Compliance Officer can be fulfilled by one person who is a professional lawyer and has had extensive work experience.</p> <p>Since the Company is currently non-operating, its organization is structured to operate in a relatively lean manner to promote efficiency. The Board has not determined the need to appoint different individuals to occupy the positions of Corporate Secretary and Compliance Officer.</p> <p>Nonetheless, the MCG enumerates, and the Corporate Secretary/ Compliance Officer is fully apprised of, the duties and functions of both positions. The Corporate Secretary's qualifications are disclosed in the Company's 2021 Annual Report which may be accessed through: https://edge.pse.com.ph/openDiscViewer.do?edge_no=388b96f6f77844e43470cea4b051ca8f</p>
4. Corporate Secretary attends training/s on corporate governance.	Compliant	The Corporate Secretary is a professional lawyer and has had extensive work experience with various listed companies, corporate organizations, and multi-national institutions. He has attended the Mandatory Continuing Legal Education (MCLE) which required training on corporate governance.	
Optional: Recommendation 1.5			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	Compliant	The Corporate Secretary, per the By-laws of the Company, sends notices, together with other board materials, to the directors at least fourteen (14) days prior to a regular meeting or twenty (20) days prior to a special meeting. If these periods cannot be	

		observed, the Corporate Secretary delivers such materials personally not later than five (5) days prior to the meeting.	
Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	Compliant		<p>The Given that the Company is currently not operating, the functions of the Corporate Secretary and the Compliance Officer can be fulfilled by one person who is a professional lawyer and has had extensive work experience.</p> <p>Since the Company is currently non-operating, its organization is structured to operate in a relatively lean manner to promote efficiency. The Board has not determined the need to appoint different individuals to occupy the positions of Corporate Secretary and Compliance Officer.</p> <p>Nonetheless, the MCG enumerates, and the Corporate Secretary/ Compliance Officer is fully apprised of, the duties and functions of both positions. The Corporate Secretary's qualifications are disclosed in the Company's 2021 Annual Report which may be accessed through: https://edge.pse.com.ph/openDiscViewer.do?edge_no=388b96f6f77844e43470cea4b051ca8f</p>
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.			
3. Compliance Officer is not a member of the board.			
4. Compliance Officer attends training/s on corporate governance.	Compliant	The Corporate Secretary is a professional lawyer and has had extensive work experience with various listed companies, corporate organizations, and multi-national institutions. He has attended the Mandatory Continuing Legal Education (MCLE) which required training on corporate governance.	
Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.			
Recommendation 2.1			

<p>1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.</p>	<p>Compliant</p>	<p>The directors are continuously and actively looking for other projects and businesses that the Company may venture into.</p> <p>The directors have suspended all project-related operations given the uncertainty of government approval of the project.</p> <p>The directors continue to minimize general and administrative expenses.</p> <p>The appropriate disclosures of the foregoing decisions are available in the 2021 Annual Report which may be accessed through: https://edge.pse.com.ph/openDiscViewer.do?edge_no=388b96f6f77844e43470cea4b051ca8f</p>	
<p>Recommendation 2.2</p>			
<p>1. Board oversees the development, review and approval of the company's business objectives and strategy.</p>	<p>Compliant</p>	<p>Due to the uncertainty of Company's reimbursement claim from the government, the implementation of the Company's business objectives and strategies is suspended.</p> <p>Nonetheless, the Company is open to other business opportunities but is wary of making significant investments and incurring expenses.</p> <p>The appropriate disclosures of the foregoing decisions are available in the 2021 Annual Report which may be accessed through: https://edge.pse.com.ph/openDiscViewer.do?edge_no=388b96f6f77844e43470cea4b051ca8f</p>	
<p>2. Board oversees and monitors the implementation of the company's business objectives and strategy.</p>			
<p>Supplement to Recommendation 2.2</p>			
<p>1. Board has a clearly defined and updated vision, mission and core values.</p>	<p>Non-compliant</p>		<p>The Board believes that this may not be applicable to the Company due to its non-operational status.</p>

<p>2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.</p>			<p>Once the Company revives its operations or when there are significant developments toward the revival of its operations, it shall review and update its vision and mission.</p> <p>The appropriate disclosures of the foregoing decisions are available in the 2021 Annual Report which may be accessed through: https://edge.pse.com.ph/openDiscViewer.do?edge_no=388b96f6f77844e43470cea4b051ca8f</p>
<p>Recommendation 2.3</p>			
<p>1. Board is headed by a competent and qualified Chairperson.</p>	<p>Compliant</p>	<p>Atty. Maria Farah Z.G. Nicolas-Suchianco is the Chairperson of the Board. Her qualifications and work experiences are discussed in the 2021 Annual Report, which may be accessed through: https://edge.pse.com.ph/openDiscViewer.do?edge_no=388b96f6f77844e43470cea4b051ca8f</p>	
<p>Recommendation 2.4</p>			
<p>1. Board ensures and adopts an effective succession planning program for directors, key officers and management.</p>	<p>Non-compliant</p>		<p>Due to the non-operational status of the Company, there are no employees or key officers aside from the Board of Directors. However, the succession planning is provided for under Article 5 of the Company's MCG which may be accessed through http://edge.pse.com.ph/openDiscViewer.do?edge_no=c48061e4f80f8ebd43ca035510b6ec2b#sthash.hcOTH9dg.dpbs</p>
<p>2. Board adopts a policy on the retirement for directors and key officers.</p>	<p>Non-compliant</p>		<p>Since the Company is not operating and there are no key officers other than the Board of directors, who do not earn any sort of remuneration, there is currently no policy on the retirement of directors.</p>
<p>Recommendation 2.5</p>			
<p>1. Board aligns the remuneration of key officers and board members with long- term interests of the company.</p>	<p>Non-Compliant</p>		<p>Due to the non-operational status of the Company, the directors do not currently receive remuneration. The appropriate disclosures of the foregoing decisions are available in the 2021 Annual Report, which may be accessed through:</p>
<p>2. Board adopts a policy specifying the relationship between remuneration and performance.</p>			

3. Directors do not participate in discussions or deliberations involving his/her own remuneration.			https://edge.pse.com.ph/openDiscViewer.do?edge_no=388b96f6f77844e43470cea4b051ca8f
Optional: Recommendation 2.5			
1. Board approves the remuneration of senior executives.			
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.			
Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	Compliant	Policies on nomination and election of directors are provided in Article 4 of the MCG. In addition, the Company has its own Nomination and Remuneration Committee.	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant		The policy is included in Article 4.3 of the MCG
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Compliant	The right to give recommendations to the NRC is not an exclusive right to majority shareholders. Per Article 4.3.a of the MCG, "...all recommendations shall be signed by the nominating stockholders together with the acceptance and conformity of the would-be nominees." The cited provision does not distinguish between majority and minority shareholders.	Minority stockholders may submit recommendations for directors, containing the acceptance and conformity of the would-be nominees, to the CG Committee.
4. Board nomination and election policy includes how the board shortlists candidates.	Compliant		The CG Committee prescreens the qualifications of all nominees. The Committee's final list of candidates, together with their qualifications, and the name of their nominator, is disclosed in the 20-IS which may be accessed through: https://edge.pse.com.ph/openDiscViewer.do?edge_no=fff0353d49235ed85d542af6f1e997b9
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	Compliant	The MCG may be accessed through http://edge.pse.com.ph/openDiscViewer.do?edge_no=c48061e4f80f8ebd43ca035510b6ec2b#sthash.hcOTH9dq.dpbs .	
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant		
Optional: Recommendation to 2.6			
1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors.			

Recommendation 2.7			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	<p>All related-party transactions must be brought to the attention of the Board of Directors. The Board will determine whether the terms of the related-party Transaction are fair to the Company and on terms at least as favorable as would apply if the other party was not or did not have an affiliation with a director, executive officer of the Company; whether there are demonstrable business reasons for the Company to enter into the related-party transaction; whether the related-party transaction would impair the independence of a director; and whether the related-party transaction would present an improper conflict of interests for any director, executive officer of the Company, taking into account the size of the transaction, the overall financial position of the director, executive officer, the direct or indirect nature of the interest of the director, executive officer in the transaction, the ongoing nature of any proposed relationship, and any other factors the Board deems relevant. Any member of the Board who has an interest in the transaction under discussion will abstain from voting on the approval of the related-party transaction.</p> <p>The MCG may be accessed through http://edge.pse.com.ph/openDiscViewer.do?edge_no=c48061e4f80f8ebd43ca035510b6ec2b#sthash.hcOTH9dq.dpbs.</p>	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant		
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant		
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>	<p>Compliant</p>	<p>The Company established the Material RPT Policy whereby thresholds and voting system is established. The Material RPT Policy may be accessed through PSE EDGE: https://edge.pse.com.ph/openDiscViewer.do?edge_no=e720f8504b7b6a5d0de8473cebbd6407</p>	
<p>2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.</p>			
<p>Recommendation 2.8</p>			
<p>1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	<p>Compliant</p>	<p>Per the MCG, this responsibility is delegated to the CG Committee.</p> <p>The MCG may be accessed through http://edge.pse.com.ph/openDiscViewer.do?edge_no=c48061e4f80f8ebd43ca035510b6ec2b#sthash.hcOTH9dq.dpbs.</p>	
<p>2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	<p>Compliant</p>	<p>Per the MCG, this responsibility is delegated to the CG Committee.</p> <p>The MCG may be accessed through http://edge.pse.com.ph/openDiscViewer.do?edge_no=c48061e4f80f8ebd43ca035510b6ec2b#sthash.hcOTH9dq.dpbs.</p>	
<p>Recommendation 2.9</p>			
<p>1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.</p>	<p>Compliant</p>	<p>This is provided for under Article 8 of the MCG.</p> <p>The MCG may be accessed through http://edge.pse.com.ph/openDiscViewer.do</p>	

2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.		?edge_no=c48061e4f80f8ebd43ca035510b6ec2b#sthash.hcOTH9dq.dpbs.	
Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	Compliant	This is provided for under Article 14 of the MCG.	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant	The MCG may be accessed through http://edge.pse.com.ph/openDiscViewer.do?edge_no=c48061e4f80f8ebd43ca035510b6ec2b#sthash.hcOTH9dq.dpbs.	
3. Board approves the Internal Audit Charter.	Non-Compliant		<p>The directors have reviewed the effectiveness of the internal control system and consider them effective and adequate for purposes of the Company. The Board reviews the effectiveness of the internal control system at least on a yearly basis.</p> <p>The Company intends to formalize an Internal Audit Charter when the Company resumes operations.</p>
Recommendation 2.11			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Compliant	Assessment and monitoring are conducted initially by the Company's officers. These are then discussed with Management and the Board if necessary.	
2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	Compliant	<p>To reduce credit risks, the Company concentrates its main cash activities with a bank that has good financial ratings. Also the utilization of credit limits with the bank is regularly monitored. To manage liquidity risk, the Company maintains sufficient liquid assets to meet its maturing obligations and to meet current operating requirements.</p> <p>Company officers regularly consult with external counsels and other advisors to</p>	

		<p>manage and control perceived legal risks. Directors also have direct access to external counsel, so they can prepare and get appropriate advice before corporate actions are taken.</p> <p>This is provided for under Article 6 of the MCG.</p> <p>The MCG may be accessed through http://edge.pse.com.ph/openDiscViewer.do?edge_no=c48061e4f80f8ebd43ca035510b6ec2b#sthash.hcOTH9dq.dpbs.</p>	
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	Non-Complaint		<p>Given the limited functions of the Board due to the non-operational status of the Company, the directors are sufficiently guided by the MCG.</p> <p>The Company intends to formalize a Board Charter when the Company resumes operations.</p>
2. Board Charter serves as a guide to the directors in the performance of their functions.			
3. Board Charter is publicly available and posted on the company's website.			
Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy.	Non-Complaint		<p>Although there is no separate insider trading policy, this is discussed under Article 5 of the MCG.</p> <p>The MCG may be accessed through http://edge.pse.com.ph/openDiscViewer.do?edge_no=c48061e4f80f8ebd43ca035510b6ec2b#sthash.hcOTH9dq.dpbs.</p> <p>The Company intends to formalize an insider trading policy when the Company resumes operations.</p>
Optional: Principle 2			
1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.			

2. Company discloses the types of decision requiring board of directors' approval.			
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Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.

Recommendation 3.1

1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	Compliant	<p>The Article 6 of the MCG provides for Committees on CG and Audit. The MCG also provides for mechanisms in the formation of additional committees should the need arise.</p> <p>The MCG may be accessed through http://edge.pse.com.ph/openDiscViewer.do?edge_no=c48061e4f80f8ebd43ca035510b6ec2b#sthash.hcOTH9dq.dpbs.</p>	
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Recommendation 3.2

1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	Compliant	<p>The Audit and Risk (AR) Committee's functions are enumerated in Article 6 of the MCG. In addition, the AR Committee is tasked to:</p> <ol style="list-style-type: none"> 1. Monitor, oversee, and evaluate the duties and responsibilities of management, the internal auditor and the external auditor as those duties and responsibilities relate to the organization's processes for controlling its operations; and 2. Determine all major issues reported by internal auditor, external auditor and other outside advisors have been satisfactorily resolved. 3. The MCG may be accessed through http://edge.pse.com.ph/openDiscViewer.do?edge_no=c48061e4f80f8ebd43ca035510b6ec2b#sthash.hcOTH9dq.dpbs. 	
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<p>2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.</p>	<p>Non-compliant</p>	<p>The AR Committee is chaired by Atty. Evita C. Caballa who is an independent director. The other member is Luis A. Vera Cruz, Jr. who is also an independent director. The last member is Atty. Maria Farah Z.G. Nicolas-Suchianco who is an executive director.</p> <p>The disclosure on the organizational meeting may be accessed through PSE Edge: https://edge.pse.com.ph/openDiscViewer.do?edge_no=7c6b9e13debf88295d542af6f1e997b9</p>	
<p>3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.</p>	<p>Compliant</p>	<p>The qualifications of the members of the AR Committee are disclosed in the Company's 2021 Annual Report which may be accessed through PSE Edge: https://edge.pse.com.ph/openDiscViewer.do?edge_no=388b96f6f77844e43470cea4b051ca8f</p>	
<p>4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.</p>	<p>Compliant</p>	<p>The qualifications of the members of the AR Committee are disclosed in the Company's 2021 Annual Report which may be accessed through PSE Edge: https://edge.pse.com.ph/openDiscViewer.do?edge_no=388b96f6f77844e43470cea4b051ca8f</p>	
<p>Supplement to Recommendation 3.2</p>			
<p>1. Audit Committee approves all non-audit services conducted by the external auditor.</p>	<p>Non-compliant</p>		<p>Apart from the audit of the financial statements, external auditors do not perform other services for the Company.</p>
<p>2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.</p>	<p>Non-compliant</p>		<p>Since the Company is not operating, the President is a member of the committees to lend his business experience.</p>
<p>Optional: Recommendation 3.2</p>			
<p>1. Audit Committee meet at least four times during the year.</p>			

2. Audit Committee approves the appointment and removal of the internal auditor.			
Recommendation 3.3			
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	This is discussed under Article 6.2 of the MCG. The MCG may be accessed through http://edge.pse.com.ph/openDiscViewer.do?edge_no=c48061e4f80f8ebd43ca035510b6ec2b#sthash.hcOTH9dq.dpbs .	
2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	Compliant	<p>The CG Committee is chaired by Atty. Luis Vera Cruz, Jr. who is an independent director. The other members are Evita C. Caballa and Rhogel S. Gandingco who are both independent directors.</p> <p>The disclosure on the organizational meeting may be accessed through PSE Edge: https://edge.pse.com.ph/openDiscViewer.do?edge_no=7c6b9e13debf88295d542af6f1e997b9</p>	
3. Chairman of the Corporate Governance Committee is an independent director.	Compliant	This is disclosed in the Company's 2021 Annual Report which may be accessed through: https://edge.pse.com.ph/openDiscViewer.do?edge_no=388b96f6f77844e43470cea4b051ca8f	
Optional: Recommendation 3.3.			
1. Corporate Governance Committee meet at least twice during the year.			
Recommendation 3.4			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	Non-Compliant		<p>Due to the non-operational status of the Company, the functions of a BROC is performed by the AR Committee, pursuant to the Company's MCG.</p> <p>The MCG may be accessed through http://edge.pse.com.ph/openDiscViewer.do?edge</p>

			no=c48061e4f80f8ebd43ca035510b6ec2b#sthash.hcOTH9dg.dpbs.
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	Compliant	The composition of the AR Committee is discussed above. This is disclosed in the Company's 2021 Annual Report which may be accessed through: https://edge.pse.com.ph/openDiscViewer.do?edge_no=a17da1a3c8cc01675d542af6f1e997b9	
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	Compliant	The Chairperson of the AR Committee is Atty. Evita C. Caballa, while the Chairperson of the Board is Atty. Nicolas-Suchianco. This is disclosed in the Company's 2020 Annual Report which may be accessed through: https://edge.pse.com.ph/openDiscViewer.do?edge_no=a17da1a3c8cc01675d542af6f1e997b9	
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	Compliant	Atty. Gerodias, through his business experience, is knowledgeable on risk and risk management. His qualifications are disclosed in the 20-IS and Annual Report. The 20-IS may be accessed through, https://edge.pse.com.ph/openDiscViewer.do?edge_no=857045e3a9654daf0de8473cebbd6407 and the Company's 2020 Annual Report through: https://edge.pse.com.ph/openDiscViewer.do?edge_no=a17da1a3c8cc01675d542af6f1e997b9	
Recommendation 3.5			
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with	Compliant	These functions, as specified in the Company's Material Related Party	

<p>reviewing all material related party transactions of the Company.</p>		<p>Transaction Policy (MRPT), are performed by the AR Committee, as provided in the Company's MCG.</p> <p>The MCG may be accessed through http://edge.pse.com.ph/openDiscViewer.do?edge_no=c48061e4f80f8ebd43ca035510b6ec2b#sthash.hcOTH9dq.dpbs, while the MRPT may be accessed through https://edge.pse.com.ph/openDiscViewer.do?edge_no=6b58b97582c5a0d40de8473cebbd6407.</p>	
<p>2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.</p>	<p>Compliant</p>	<p>The AR Committee is chaired by Atty. Evita C. Caballa who is an independent director. The other members are non-executive directors Luis A. Vera Cruz, Jr. and Rhogel S. Gandingco who are both independent directors. The last member is Atty. Raul G. Gerodias who is an executive director.</p> <p>The disclosure on the organizational meeting may be accessed through PSE Edge: https://edge.pse.com.ph/openDiscViewer.do?edge_no=dc484ac9bbb1e49b0de8473cebbd6407</p>	
<p>Recommendation 3.6</p>			
<p>1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.</p>	<p>Non-Compliant</p>		<p>Due to the non-operational status of the Company, the Committees are sufficiently and properly guided by the provisions of the MCG on their functions, duties, and performance evaluations.</p>
<p>2. Committee Charters provide standards for evaluating the performance of the Committees.</p>	<p>Non-Compliant</p>		<p>The Company intends to comply this year.</p>
<p>3. Committee Charters were fully disclosed on the company's website.</p>	<p>Non-Compliant</p>		<p>MCG is publicly available at http://edge.pse.com.ph/openDiscViewer.do?edge_no=c48061e4f80f8ebd43ca035510b6ec2b#sthash.hcOTH9dq.dpbs.</p>
<p>Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.</p>			

Recommendation 4.1			
1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	Compliant	This is discussed under the ACGR report for 2016 which may be accessed through http://edge.pse.com.ph/openDiscViewer.do?edge_no=bdff4a1c31ff06733318251c9257320d#sthash.nHh4JdiE.dpbs .	
2. The directors review meeting materials for all Board and Committee meetings.	Compliant	All Minutes of the Meeting of the Board are available at the office of the Corporate Secretary during business hours.	
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	All Minutes of the Meeting of the Board are available at the office of the Corporate Secretary during business hours.	
Recommendation 4.2			
1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company.	Compliant	<p>Prior to election, directors are required to submit their current affiliations. To the best of the knowledge of the CG Committee, none of the non-executive directors concurrently serve in more than five publicly-listed companies.</p> <p>This information has been disclosed by the Independent Directors in certifications submitted with the 20-IS which may be accessed through https://edge.pse.com.ph/openDiscViewer.do?edge_no=fff0353d49235ed85d542af6f1e997b9</p>	
Recommendation 4.3			
1. The directors notify the company's board before accepting a directorship in another company.	Compliant		To the best of the knowledge of the Company, a situation like this has not yet occurred.
Optional: Principle 4			
1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.			
2. Company schedules board of directors' meetings before the start of the financial year.			
4. Board of directors meet at least six times during the year.			

5. Company requires as minimum quorum of at least 2/3 for board decisions.			
Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs			
Recommendation 5.1			
1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	Compliant	<p>The independent directors are Atty. Evita C. Caballa, Atty. Luis A. Vera Cruz, Jr. and Mr. Rhogel S. Gandingco.</p> <p>The disclosure on the organizational meeting may be accessed through PSE Edge: https://edge.pse.com.ph/openDiscViewer.do?edge_no=7c6b9e13debf88295d542af6f1e997b9</p>	
Recommendation 5.2			
1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	Compliant	<p>This information has been disclosed by the Independent Directors in certifications submitted with the 20-IS which may be accessed through https://edge.pse.com.ph/openDiscViewer.do?edge_no=fff0353d49235ed85d542af6f1e997b9</p>	
Supplement to Recommendation 5.2			
1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	Compliant	<p>This is disclosed in the Company's 2021 Annual Report which may be accessed through: https://edge.pse.com.ph/openDiscViewer.do?edge_no=388b96f6f77844e43470cea4b051ca8f</p>	
Recommendation 5.3			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	Compliant	<p>The independent directors that have been affiliated with the Company have served only for a maximum period of five (5) years.</p> <p>This is disclosed in the Company's 2021 Annual Report which may be accessed through: https://edge.pse.com.ph/openDiscViewer.do</p>	

		o?edge_no=388b96f6f77844e43470cea4b051ca8f	
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	Compliant	This is discussed under Article 7 of the MCG which may be accessed through http://edge.pse.com.ph/openDiscViewer.do?edge_no=c48061e4f80f8ebd43ca035510b6ec2b#sthash.hcOTH9dq.dpbs .	
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	This is discussed under Article 7 of the MCG which may be accessed through http://edge.pse.com.ph/openDiscViewer.do?edge_no=c48061e4f80f8ebd43ca035510b6ec2b#sthash.hcOTH9dq.dpbs .	This situation has not occurred as the Company took efforts in replacing its independent directors that are to breach the term limits provided by the SEC.
Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Compliant	The Chairperson of the Board is Atty. Maria Farah Z.G. Nicolas-Suchianco and the President of the Company is Atty. Raul Tito Maxelmo A. Estrella. The disclosure on the organizational meeting may be accessed through PSE Edge: https://edge.pse.com.ph/openDiscViewer.do?edge_no=7c6b9e13debf88295d542af6f1e997b9	
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	The functions of the Chairman and President are provided by the by-laws and the MCG. The relationship between the Chairman and the President will involve verifications on the Company's vision, mission, and overall strategies once it resumes operations. The MCG may be accessed through http://edge.pse.com.ph/openDiscViewer.do?edge_no=c48061e4f80f8ebd43ca035510b6ec2b#sthash.hcOTH9dq.dpbs .	
Recommendation 5.5			
1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent	Compliant	Atty. Evita C. Caballa is the lead independent director.	

directors.			
Recommendation 5.6			
1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	Compliant	Since the Company is non-operational, there are no material transactions.	
Recommendation 5.7			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.	Non-Compliant		Due to the non-operational status of the Company, the Board believes that the NEDs do not need to conduct separate meetings other than those of the stockholders or board of directors.
2. The meetings are chaired by the lead independent director.			
Optional: Principle 5			
1. None of the directors is a former CEO of the company in the past 2 years.			
Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.			
Recommendation 6.1			
1. Board conducts an annual self-assessment of its performance.	Non-Compliant		Pursuant to the MCG, self-assessments are conducted at least once every year. However, the Board has not determined the need to validate self-assessments in view of the Company's non-operational status.
2. The Chairman conducts a self-assessment of his performance.			
3. The individual members conduct a self- assessment of their performance.			
4. Each committee conducts a self- assessment of its performance.			
5. Every three years, the assessments are supported by an external facilitator.	Non-Compliant		Pursuant to the MCG, self-assessments are conducted at least once every year. However, the Board has not determined the need to validate self-assessments in view of the Company's non-operational status.
Recommendation 6.2			
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	Compliant	The directors are assessed against their duties and functions per the MCG. Excessive or unnecessary costs and other administrative impediments are removed so	

2. The system allows for a feedback mechanism from the shareholders.	Compliant	<p>stockholders may provide feedback on directors' performance.</p> <p>Article 5 of the MCG discussed the performance of the Board. This may be accessed through http://edge.pse.com.ph/openDiscViewer.do?edge_no=c48061e4f80f8ebd43ca035510b6ec2b#sthash.hcOTH9dq.dpbs.</p>	
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Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.

Recommendation 7.1

1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	Non-compliant		<p>Since the Company is not operating, this is sufficiently addressed by the MCG.</p> <p>Article 5 of the MCG discussed the roles and responsibilities of the Board. This may be accessed through http://edge.pse.com.ph/openDiscViewer.do?edge_no=c48061e4f80f8ebd43ca035510b6ec2b#sthash.hcOTH9dq.dpbs.</p>
2. The Code is properly disseminated to the Board, senior management and employees.			
3. The Code is disclosed and made available to the public through the company website.			

Supplement to Recommendation 7.1

1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	Non-compliant		<p>Since the Company is not operating, this is sufficiently addressed by the MCG.</p> <p>Article 9 of the MCG discussed Board Ethics. This may be accessed through http://edge.pse.com.ph/openDiscViewer.do?edge_no=c48061e4f80f8ebd43ca035510b6ec2b#sthash.hcOTH9dq.dpbs.</p>
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Recommendation 7.2

1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Non-compliant		<p>Since this is applicable to small group of individuals only, the Board itself implements and monitors compliance.</p>
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.			

Disclosure and Transparency

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

Recommendation 8.1

<p>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.</p>	<p>Compliant</p>	<p>Article 10 of the MCG discussed the role of the Compliance Officer. This may be accessed through http://edge.pse.com.ph/openDiscViewer.do?edge_no=c48061e4f80f8ebd43ca035510b6ec2b#sthash.hcOTH9dq.dpbs.</p>	
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Supplement to Recommendations 8.1

<p>1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty- five (45) days from the end of the reporting period.</p>	<p>Non-Compliant</p>	<p>The reports were submitted within the period required by applicable laws and regulations.</p> <p>The following reports were disclosed through PSE Edge:</p> <p>1. 2021 SEC 17-A: https://edge.pse.com.ph/openDiscViewer.do?edge_no=388b96f6f77844e43470cea4b051ca8f (20 May 2022; 140 days)</p> <p>2. 2021 SEC 17-Q, 3rd Quarter: https://edge.pse.com.ph/openDiscViewer.do?edge_no=ea467ffa6e1665050de8473ceb6d6407 (18 November 2021; 49 days)</p> <p>3. 2021 SEC 17-Q, 2nd Quarter: https://edge.pse.com.ph/openDiscViewer.do?edge_no=335538fc82a825535d542af61e997b9 (23 August 2021; 54 days)</p> <p>4. 2021 SEC 17-Q, 1st Quarter: https://edge.pse.com.ph/openDiscViewer.do?edge_no=36efd8a5a36b3f6d5d542af61e997b9 (17 May 2021; 47 days)</p>	
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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>Compliant</p>	<p>This is disclosed in the Company's 2021 Annual Report which may be accessed through: https://edge.pse.com.ph/openDiscViewer.do?edge_no=388b96f6f77844e43470cea4b051ca8f</p>	
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Recommendation 8.2

<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>Compliant</p>	<p>Policy on disclosure/reporting of dealings in the Company's shares is provided in Articles 5 and 10 of MCG. In addition, the Company complies with the PSE and SEC rules on disclosure.</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>This may be accessed through: http://edge.pse.com.ph/openDiscViewer.do?edge_no=c48061e4f80f8ebd43ca035510b6ec2b#sthash.hcOTH9dq.dpbs</p>	
<p>Supplement to Recommendation 8.2</p>			
<p>1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).</p>	<p>Compliant</p>	<p>Information on the shareholdings of directors and management and transactions with respect to shares of the Company are disclosed in the 2021 Annual Report of the Company which may be accessed through: https://edge.pse.com.ph/openDiscViewer.do?edge_no=388b96f6f77844e43470cea4b051ca8f</p>	
<p>Recommendation 8.3</p>			
<p>1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>	<p>Compliant</p>	<p>Directors' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended are provided in the 2021 Annual Report of the Company which may be accessed through: https://edge.pse.com.ph/openDiscViewer.do?edge_no=388b96f6f77844e43470cea4b051ca8f</p>	
<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>Key officers' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended are provided in the 2021 Annual Report of the Company which may be accessed through: https://edge.pse.com.ph/openDiscViewer.do?edge_no=388b96f6f77844e43470cea4b051ca8f</p>	

Recommendation 8.4			
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	Compliant	Policies and procedures for setting Board remuneration are provided in Article 6 of the MCG. This may be accessed through http://edge.pse.com.ph/openDiscViewer.do?edge_no=c48061e4f80f8ebd43ca035510b6ec2b#sthash.hcOTH9dg.dpbs .	Directors currently do not earn remuneration given the negative financial position of the Company.
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.			
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.			
Recommendation 8.5			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.	Compliant	In addition to the relevant provisions pertaining to RPT that are included in the MCG, the Company likewise has its separate MRPT Policy. The MCG may be accessed through http://edge.pse.com.ph/openDiscViewer.do?edge_no=c48061e4f80f8ebd43ca035510b6ec2b#sthash.hcOTH9dg.dpbs , while the MRPT may be accessed through https://edge.pse.com.ph/openDiscViewer.do?edge_no=6b58b97582c5a0d40de8473cebbd6407	
2. Company discloses material or significant RPTs reviewed and approved during the year.	Compliant	Currently, there are no material RPT since these consist only of shareholder advances for working capital. This is disclosed in the Company's 2021 Annual Report which may be accessed through: https://edge.pse.com.ph/openDiscViewer.do?edge_no=388b96f6f77844e43470cea4b051ca8f	
Supplement to Recommendation 8.5			

<p>1. Company requires directors to disclose their interests in transactions or any other conflict of interests.</p>	<p>Compliant</p>	<p>Required disclosures of RPTs are laid down in the MCG and MRPT Policy.</p> <p>Currently, there are no unusual RPT since these consist only of shareholder advances for working capital, as disclosed in the Company's 2021 Annual Report which may be accessed through: https://edge.pse.com.ph/openDiscViewer.do?edge_no=388b96f6f77844e43470cea4b051ca8f</p>	
<p>Optional : Recommendation 8.5</p>			
<p>1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.</p>			
<p>Recommendation 8.6</p>			
<p>1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.</p>	<p>Compliant</p>	<p>Disclosure of material information dealings are made through the appropriate Exchange mechanisms for listed companies and submissions to the Commission for the interest of its stockholders and other stakeholders (<i>Article 10, MCG</i>).</p> <p>This may be accessed through: http://edge.pse.com.ph/openDiscViewer.do?edge_no=c48061e4f80f8ebd43ca035510b6ec2b#sthash.hcOTH9dq.dpbs.</p>	
<p>2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.</p>	<p>Non-compliant</p>		<p>Since the Company has no operations, it has no transactions involving the acquisition or disposal of assets.</p>
<p>Supplement to Recommendation 8.6</p>			

<p>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.</p>	<p>Compliant</p>	<p>The 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 are disclosed in the 2021 Annual Report which may be accessed through: https://edge.pse.com.ph/openDiscViewer.do?edge_no=388b96f6f77844e43470cea4b051ca8f</p>	
Recommendation 8.7			
<p>1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG). 2. Company's MCG is submitted to the SEC and PSE. 3. Company's MCG is posted on its company website.</p>	<p>Compliant</p>	<p>The MCG was filed with the SEC on 30 May 2018 and uploaded to the PSE on 02 June 2018. This may be accessed through http://edge.pse.com.ph/openDiscViewer.do?edge_no=c48061e4f80f8ebd43ca035510b6ec2b#sthash.hcOTH9dq.dpbs</p>	
Supplement to Recommendation 8.7			
<p>1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.</p>	<p>Compliant</p>	<p>The MCG was filed with the SEC on 30 May 2018 and uploaded to the PSE on 02 June 2018. This may be accessed through http://edge.pse.com.ph/openDiscViewer.do?edge_no=c48061e4f80f8ebd43ca035510b6ec2b#sthash.hcOTH9dq.dpbs.</p>	
Optional: Principle 8			
<p>1. Does the company's Annual Report disclose the following information: a. Corporate Objectives b. Financial performance indicators c. Non-financial performance indicators d. Dividend Policy e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors f. Attendance details of each director in all directors meetings held during the year</p>	<p>Complaint</p>	<p>The 2021 Annual Report of the Company may be accessed through: https://edge.pse.com.ph/openDiscViewer.do?edge_no=388b96f6f77844e43470cea4b051ca8f</p>	

g. Total remuneration of each member of the board of directors			
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.	Complaint	The 2021 Annual Report of the Company may be accessed through: https://edge.pse.com.ph/openDiscViewer.do?edge_no=388b96f6f77844e43470cea4b051ca8f	
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.			
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.			
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).			
Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.			
Recommendation 9.1			
1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	Compliant	The AR Committee approves actions relative to the external auditors pursuant to guidelines contained in Article 6 of the MCG. This may be accessed through: http://edge.pse.com.ph/openDiscViewer.do?edge_no=c48061e4f80f8ebd43ca035510b6ec2b#sthash.hcOTH9dq.dpbs .	

2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.	Compliant	Indicate the percentage of shareholders that ratified the appointment, reappointment, removal, and fees of the external auditor.	71.28%
3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.	Compliant	Provide information on or link/reference to a document containing the company's reason for removal or change of external auditor.	The Company has not removed an external auditor in the past. However, elections or re-appointments of external auditors have been appropriately disclosed.
Supplement to Recommendation 9.1			
1. Company has a policy of rotating the lead audit partner every five years.	Compliant	This is discussed under Article 11 of the MCG. This may be accessed through: http://edge.pse.com.ph/openDiscViewer.do?edge_no=c48061e4f80f8ebd43ca035510b6ec2b#sthash.hcOTH9dg.dpbs .	
Recommendation 9.2			
1. Audit Committee Charter includes the Audit Committee's responsibility on: i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.	Non-Compliant		Due to the non-operational status of the Company, the Board believes the AR committee is sufficiently guided by the MCG, which provides for its responsibility in reviewing and monitoring the external auditor's work. This is discussed under Article 6.1 of the MCG. This may be accessed through: http://edge.pse.com.ph/openDiscViewer.do?edge_no=c48061e4f80f8ebd43ca035510b6ec2b#sthash.hcOTH9dg.dpbs .
2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.			
Supplement to Recommendations 9.2			
1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	Compliant	This is discussed under Articles 6.1 and 11 of the MCG. This may be accessed through: http://edge.pse.com.ph/openDiscViewer.do?edge_no=c48061e4f80f8ebd43ca03551	

		0b6ec2b#sthash.hcOTH9dg.dpbs.	
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	Compliant	This is discussed under Articles 6.1 and 11 of the MCG. This may be accessed through: http://edge.pse.com.ph/openDiscViewer.do?edge_no=c48061e4f80f8ebd43ca035510b6ec2b#sthash.hcOTH9dg.dpbs	
Recommendation 9.3			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	Compliant	Disclose the nature of non-audit services performed by the external auditor, if any.	The Company has not engaged the services of external auditors to perform non-audit services.
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.	Non-Compliant	Provide link or reference to guidelines or policies on non-audit services.	Since the Company does not engage the services of external auditors for non-audit services, the Board believes policies on non-audit services is not necessary.
Supplement to Recommendation 9.3			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	Compliant	Provide information on audit and non-audit fees paid.	The Company has not engaged the services of external auditors to perform non-audit services.
Additional Recommendation to Principle 9			

1. Company's external auditor is duly accredited by the SEC under Group A category.	Compliant	<p>R.G. MANABAT & CO. Mr. John Molina Partner CPA License No. 0092632 SEC Accreditation No. 92632-SEC Group A, valid until 2024 Financial Statements</p> <p>The 2021 AFS of the Company may be accessed through: https://edge.pse.com.ph/openDiscViewer.do?edge_no=388b96f6f77844e43470cea4b051ca8f</p>	
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).			

Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.

Recommendation 10.1

1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.	Compliant	<p>These policies are contained in Article 12 of the MCG which may be accessed through: http://edge.pse.com.ph/openDiscViewer.do?edge_no=c48061e4f80f8ebd43ca035510b6ec2b#sthash.hcOTH9dg.dpbs.</p>	
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	Compliant	<p>The 2021 Sustainability Report is available through: https://edge.pse.com.ph/openDiscViewer.do?edge_no=388b96f6f77844e43470cea4b051ca8f</p>	

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

Recommendation 11.1

1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.	Non-Compliant		Due to the non-operational status of the Company, all disclosures to the PSE and SEC are coursed through the Compliance Officer.
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Supplemental to Principle 11

1. Company has a website disclosing up-to- date information on the following:	Compliant	The required information may be accessed through www.CyberBay.ph	
a. Financial statements/reports (latest quarterly)			
b. Materials provided in briefings to analysts and media			
c. Downloadable annual report			
d. Notice of ASM and/or SSM			
e. Minutes of ASM and/or SSM			
f. Company's Articles of Incorporation and By-Laws			

Additional Recommendation to Principle 11

1. Company complies with SEC-prescribed website template.	Compliant	Please see www.CyberBay.ph	
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Internal Control System and Risk Management Framework

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

Recommendation 12.1

1. Company has an adequate and effective internal control system in the conduct of its business.	Compliant	These policies are contained in Article 14 of the MCG which may be accessed through: http://edge.pse.com.ph/openDiscViewer.do?edge_no=c48061e4f80f8ebd43ca035510b6ec2b#sthash.hcOTH9dg.dpbs .	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	These policies are contained in Article 14 of the MCG which may be accessed through: http://edge.pse.com.ph/openDiscViewer.do?edge_no=c48061e4f80f8ebd43ca035510b6ec2b#sthash.hcOTH9dg.dpbs .	

Supplement to Recommendations 12.1

1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.	Non-Compliant		Due to the non-operational status of the Company, it does not have a formal comprehensive enterprise-wide compliance program. It will study and adopt such program upon the resumption of its operations.
Optional: Recommendation 12.1			
1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.			
Recommendation 12.2			
1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	Compliant	The internal audit functions of the Company are outsourced to a third-party service provider, GSE Managed Solutions, Inc.	
Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Non-Compliant	Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities.	Due to the non-operational status of the Company, the Board has not appointed a CAE. Nonetheless, the functions of a CAE are being performed by the AR Committee.
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.			
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	Mr. Dave Nhowel M. Asejo is the Treasurer of the Company. The disclosure on the organizational meeting may be accessed through PSE Edge: https://edge.pse.com.ph/openDiscViewer.do?edge_no=7c6b9e13debf88295d542af6f1e997b9	
Recommendation 12.4			
1. Company has a separate risk management	Compliant	The Company's risk management	

function to identify, assess and monitor key risk exposures.		framework is contained in Article 14 of the MCG which may be accessed through: http://edge.pse.com.ph/openDiscViewer.do?edge_no=c48061e4f80f8ebd43ca035510b6ec2b#sthash.hcOTH9dq.dpbs .	
Supplement to Recommendation 12.4			
1. Company seeks external technical support in risk management when such competence is not available internally.			
Recommendation 12.5			
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	Non-Compliant	Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and qualifications/background.	The Company currently does not have a CRO given its status as a non-operational Company. Nonetheless, the functions of the CRO are performed by the AR Committee.
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.			
Additional Recommendation to Principle 12			

1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.			
Cultivating a Synergic Relationship with Shareholders			
Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
Recommendation 13.1			
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	Compliant	This is discussed in Article 15 of the MCG which may be accessed through: http://edge.pse.com.ph/openDiscViewer.do?edge_no=c48061e4f80f8ebd43ca035510b6ec2b#sthash.hcOTH9dq.dpbs .	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	This may be accessed through: www.CyberBay.ph	
Supplement to Recommendation 13.1			
1. Company's common share has one vote for one share.	Compliant	This is discussed in Article 15 of the MCG which may be accessed through: http://edge.pse.com.ph/openDiscViewer.do?edge_no=c48061e4f80f8ebd43ca035510b6ec2b#sthash.hcOTH9dq.dpbs .	
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	Compliant	This is discussed in Article 15 of the MCG which may be accessed through: http://edge.pse.com.ph/openDiscViewer.do?edge_no=c48061e4f80f8ebd43ca035510b6ec2b#sthash.hcOTH9dq.dpbs .	
3. Board has an effective, secure, and efficient voting system.	Compliant	This is discussed in Article 15 of the MCG which may be accessed through: http://edge.pse.com.ph/openDiscViewer.do?edge_no=c48061e4f80f8ebd43ca035510b6ec2b#sthash.hcOTH9dq.dpbs .	
4. Board has an effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.	Non-Compliant		Due to the non-operating status of the Company, there are no major actions or decisions to be voted upon.

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.	Non-Compliant		Although there is no formal mechanism in place, all stockholders may write or call the Compliance Office for any queries.
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	Non-Compliant		Due to the non-operating status of the Company, there are no major actions or decisions to be voted upon.
7. Company has a transparent and specific dividend policy.	Non-Compliant		The Board will consider adopting a dividend policy when it is already operational and has recovered from its negative financial position.
Optional: Recommendation 13.1			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.			
Recommendation 13.2			

<p>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.</p>	<p>Compliant</p>	<p>The Notice and Agenda of the Annual Meeting in 2021 was disclosed via the PSE on 11 November 2021, which is more than 28 days prior to the Meeting. https://edge.pse.com.ph/openDiscViewer.do?edge_no=7e5afaa70456ad085d542af6f1e997b9</p> <p>The 20-IS which may be accessed through: https://edge.pse.com.ph/openDiscViewer.do?edge_no=fff0353d49235ed85d542af6f1e997b9</p>	
<p>Supplemental to Recommendation 13.2</p>			
<p>1. Company's Notice of Annual Stockholders' Meeting contains the following information:</p> <p>a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)</p> <p>b. Auditors seeking appointment/re- appointment</p> <p>c. Proxy documents</p>	<p>Compliant</p>	<p>The 20-IS which may be accessed through: https://edge.pse.com.ph/openDiscViewer.do?edge_no=fff0353d49235ed85d542af6f1e997b9</p>	
<p>Optional: Recommendation 13.2</p>			
<p>1. Company provides rationale for the agenda items for the annual stockholders meeting</p>			
<p>Recommendation 13.3</p>			

1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	Compliant	The results of the 2021 Annual Meeting was reported via the PSE immediately after the adjournment of the meeting. This may be accessed through: https://edge.pse.com.ph/openDiscViewer.do?edge_no=5b0bf1696c0f1a905d542af6f1e997b9	
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.	Non-Compliant		The results of the annual meetings are nonetheless disclosed through the PSE and SEC.
Supplement to Recommendation 13.3			
1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	Compliant	The external auditors are always present during the ASM and/or special meeting.	
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	This is discussed in Article 15 of the MCG which may be accessed through: http://edge.pse.com.ph/openDiscViewer.do?edge_no=c48061e4f80f8ebd43ca035510b6ec2b#sthash.hcOTH9dq.dpbs .	

2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant	This is discussed in Article 15 of the MCG which may be accessed through: http://edge.pse.com.ph/openDiscViewer.do?edge_no=c48061e4f80f8ebd43ca035510b6ec2b#sthash.hcOTH9dq.dpbs .	
Recommendation 13.5			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	Non-Compliant		Due to the non-operational status of the Company, there is no separate IRO. However, these functions are performed by the Corporate Secretary.
2. IRO is present at every shareholder's meeting.			
Supplemental Recommendations to Principle 13			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	Compliant	The Board had not adopted any special measures or devices to entrench existing controlling shareholder group. Voting mechanics adopted by the Company are limited to those mandated by the Corporation Code of the Philippines as disclosed in Item 19 on Voting Procedures of the Information Statement for the 2021 Annual General Meeting which may be accessed through: https://edge.pse.com.ph/openDiscViewer.do?edge_no=fff0353d49235ed85d542af6f1e997b9	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	Compliant	The Company has a public float of 39.08%. Please refer to the Public Ownership Report which may be accessed through: https://edge.pse.com.ph/openDiscViewer.do?edge_no=2b2ccd9fde3666f33470cea4b051ca8f	
Optional: Principle 13			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting			
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.			
Duties to Stakeholders			

Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.

Recommendation 14.1

1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	Compliant	This is discussed in Article 16 of the MCG which may be accessed through: http://edge.pse.com.ph/openDiscViewer.do?edge_no=c48061e4f80f8ebd43ca035510b6ec2b#sthash.hcOTH9dq.dpbs .	
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Recommendation 14.2

1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	This is discussed in Article 16 of the MCG which may be accessed through: http://edge.pse.com.ph/openDiscViewer.do?edge_no=c48061e4f80f8ebd43ca035510b6ec2b#sthash.hcOTH9dq.dpbs .	
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Recommendation 14.3

1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.	Compliant	Ryan V. Romero ryanromero@gselawfirm.com This is discussed in Article 19 of the MCG which may be accessed through: http://edge.pse.com.ph/openDiscViewer.do?edge_no=c48061e4f80f8ebd43ca035510b6ec2b#sthash.hcOTH9dq.dpbs .	
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Supplement to Recommendation 14.3			
1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.	Compliant	This is discussed in Article 16 of the MCG which may be accessed through: http://edge.pse.com.ph/openDiscViewer.do?edge_no=c48061e4f80f8ebd43ca035510b6ec2b#sthash.hcOTH9dq.dpbs .	
Additional Recommendations to Principle 14			
1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.	Compliant	The Company requested for exemption from the requirement to maintain a website because of the non-operational status of the Company in November 2013. All important or substantial matters pertaining to the Company are available through the PSE website. However, the Company has been maintaining a website since 2018. The Company initially sought exemption from the requirement to adopt a material RPT policy. However, the Board approved said policy on 02 March 2020.	
2. Company respects intellectual property rights.	Compliant	Due to the limited operations of the Company, there are no activities or transactions which would expose the Company to any intellectual property rights violations. Please refer to Items 1 and 3 of the Management Report of the Information Statement for the 2021 Annual General Meeting which may be accessed through: https://edge.pse.com.ph/openDiscViewer.do?edge_no=fff0353d49235ed85d542af6f1e997b9	
Optional: Principle 14			
1. Company discloses its policies and practices that address customers' welfare			

2. Company discloses its policies and practices that address supplier/contractor selection procedures			
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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>This is discussed in Article 17 of the MCG which may be accessed through: http://edge.pse.com.ph/openDiscViewer.do?edge_no=c48061e4f80f8ebd43ca035510b6ec2b#sthash.hcOTH9dq.dpbs.</p> <p>These principles are contained in the MCG, although the implementation is pending since the Company currently has no employees.</p>	
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Supplement to Recommendation 15.1

1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.	Compliant	<p>This is discussed in Article 17 of the MCG which may be accessed through: http://edge.pse.com.ph/openDiscViewer.do?edge_no=c48061e4f80f8ebd43ca035510b6ec2b#sthash.hcOTH9dq.dpbs.</p> <p>These principles are contained in the MCG, although the implementation is pending since the Company currently has no employees.</p>	
2. Company has policies and practices on health, safety and welfare of its employees.			
3. Company has policies and practices on training and development of its employees.			

Recommendation 15.2

1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	Compliant	<p>This is discussed in Article 17 of the MCG which may be accessed through: http://edge.pse.com.ph/openDiscViewer.do?edge_no=c48061e4f80f8ebd43ca035510b6ec2b#sthash.hcOTH9dq.dpbs.</p> <p>Due to the non-operational status of the Company, it is yet to codify its anti-</p>	
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		corruption policy.	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	<p>This is discussed in Article 17 of the MCG which may be accessed through: http://edge.pse.com.ph/openDiscViewer.do?edge_no=c48061e4f80f8ebd43ca035510b6ec2b#sthash.hcOTH9dq.dpbs.</p> <p>These principles are contained in the MCG, although the implementation is pending since the Company currently has no employees.</p>	
Supplement to Recommendation 15.2			
1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	Compliant	<p>This is discussed in Article 18 of the MCG which may be accessed through: http://edge.pse.com.ph/openDiscViewer.do?edge_no=c48061e4f80f8ebd43ca035510b6ec2b#sthash.hcOTH9dq.dpbs.</p> <p>These principles are contained in the MCG, although the implementation is pending since the Company currently has no employees.</p>	
Recommendation 15.3			
1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation	Compliant	<p>This is discussed in Article 18 of the MCG which may be accessed through: http://edge.pse.com.ph/openDiscViewer.do?edge_no=c48061e4f80f8ebd43ca035510b6ec2b#sthash.hcOTH9dq.dpbs.</p> <p>These principles are contained in the MCG, although the implementation is pending since the Company currently has no employees.</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.			
3. Board supervises and ensures the enforcement of the whistleblowing framework.			
Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.			

Recommendation 16.1			
<p>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.</p>	<p>Compliant</p>	<p>This is discussed in Article 18 of the MCG which may be accessed through: http://edge.pse.com.ph/openDiscViewer.do?edge_no=c48061e4f80f8ebd43ca035510b6ec2b#sthash.hcOTH9dq.dpbs.</p> <p>These principles are contained in the MCG, although the implementation is pending since the Company is non-operational.</p>	
Optional: Principle 16			
<p>1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development</p>			
<p>2. Company exerts effort to interact positively with the communities in which it operates</p>			

Pursuant to the requirement of the Securities and Exchange Commission, this Annual Corporate Governance Report of **CYBER BAY CORPORATION** for the year ended 31 December 2021 is signed on behalf of the registrant by the undersigned, thereunto duly authorized in the City of Pasig on ~~MAY 05 2022~~ MAY 25 2022.

SIGNATURE

MARIA FARAH Z.G. NICOLAS-SUCHIANCO
Chairperson of the Board of Directors

MAY 25 2022

SUBSCRIBED AND SWORN to before me this ___ day of May 2022 in Pasig City, affiant having exhibited to me her Community Tax Certificate No. 7067327 issued on 12 January 2022 in Pasig City as well as competent evidence of identity in the form of her Taxpayer's Identification Card with No. 165-102-272.

Doc No.: 275 ;
Page No.: 56 ;
Book No.: II ;
Series of 2022.

NICOLE SIANCA O. GRUTA
Notary Public for the Cities of Pasig, San Juan
And Municipality of Pateros
Commission until 31 December 2022
2501 Discovery Center 25 ADB Ave., Ortigas Center Pasig City
APPT No 136 (2021-2022) – Roll No. 72588
PTR No 81403381-18-2022; Pasig City
IBP No.179274; 1-20-2022; RSM
MCLE Compliance No. N/A (Admitted to bar on 2019)

Pursuant to the requirement of the Securities and Exchange Commission, this Annual Corporate Governance Report of **CYBER BAY CORPORATION** for the year ended 31 December 2021 is signed on behalf of the registrant by the undersigned, thereunto duly authorized in the City of Pasig on May 2022.

MAY 25 2022


SIGNATURE


RAUL TITO MAXELMO A. ESTRELLA
President

MAY 25 2022

SUBSCRIBED AND SWORN to before me this day of May 2022 in Pasig City, affiant having exhibited to me his Community Tax Certificate No. 7067328 issued on 12 January 2022 in Pasig City as well as competent evidence of identity in the form of his Taxpayer's Identification Card with No. 150-140-441.

Doc No.: 274 ;
Page No.: 5 ;
Book No.: 5 ;
Series of 2022.


NICOLE BLANCA O. GRUTA
Notary Public for the Cities of Pasig, San Juan
And Municipality of Pateros
Commission until 31 December 2022
2501 Discovery Center 25 ADB Ave., Ortigas Center Pasig City
APPT No 136 (2021-2022) – Roll No. 72568
PTR No 81403381-18-2022; Pasig City
IBP No.179274; 1-20-2022; RSM
MCLE Compliance No. N/A (Administrative Code No. 100-10-10-10)

Pursuant to the requirement of the Securities and Exchange Commission, this Annual Corporate Governance Report of **CYBER BAY CORPORATION** for the year ended 31 December 2021 is signed on behalf of the registrant by the undersigned, thereunto duly authorized in the City of Pasig on ___ May 2022.

MAY 25 2022

SIGNATURE



EVITA C. CABALLA
Independent Director

SUBSCRIBED AND SWORN to before me this ^{MAY 25 2022} ___ May 2022 in Pasig City, affiant exhibiting to me her competent evidence of identity in the form of her Taxpayer's Identification Card No. 153-225-124.

Doc No.: 09 ;
Page No.: 4 ;
Book No.: T ;
Series of 2022.



ANDREANNE HANNAH B. DIMAANDAL
Notary Public for the Cities of Pasig, San Juan
And Municipality of Pateros

Commission until 31 December 2023

2801 Discovery Center 25 ADB Ave., Ortigas Center Pasig City

APPT. No. 39 (2022-2023) – Roll No. 73285

PTR No. 8140356; 01-18-2022; Pasig City

IBP No. 179285; 01-20-2022; Bulacan

MCLE Compliance No. VII-0014667; 04-06-2022

Pursuant to the requirement of the Securities and Exchange Commission, this Annual Corporate Governance Report of **CYBER BAY CORPORATION** for the year ended 31 December 2021 is signed on behalf of the registrant by the undersigned, thereunto duly authorized in the City of Pasig on __ May 2022.

MAY 25 2022


SIGNATURE


LUIS A. VERA-CRUZ, JR.
Independent Director

MAY 25 2022

SUBSCRIBED AND SWORN to before me this __ May 2022 in Pasig City, affiant exhibiting to me his competent evidence of identity in the form of his Taxpayer's Identification Card No. 125-673-127.

Doc No.: 293 ;
Page No.: 60 ;
Book No.: I ;
Series of 2022.


NICOLE PATRICIA O. GRUTA
Notary Public for the Cities of Pasig, San Juan
And Municipality of Pateros
Commission until 31 December 2022
2601 Discovery Center 25 ADB Ave., Origas Center Pasig City
APPT No 136 (2021-2022) - Roll No. 72588
PTR No 81403381-18-2022; Pasig City
IBP No.179274; 1-20-2022; RSM
MCLE Compliance No. N/A (Admitted to Bar on 2019)

Pursuant to the requirement of the Securities and Exchange Commission, this Annual Corporate Governance Report of **CYBER BAY CORPORATION** for the year ended 31 December 2021 is signed on behalf of the registrant by the undersigned, thereunto duly authorized in the City of Pasig on May 2022.

MAY 25 2022


SIGNATURE


RHOHEL S. GANDINGCO
Independent Director

MAY 25 2022


SUBSCRIBED AND SWORN to before me this May 2022 in Pasig City, affiant exhibiting to me his Driver's License No. N01-85-029044 valid until 01 November 2023, as well as competent evidence of identity in the form of his Taxpayer's Identification Card No. 126-812-085.

Doc No.: 02 ;
Page No.: 2 ;
Book No.: I ;
Series of 2022.


ANDREANNE HANNAH B. DIMAANDAL
Notary Public for the Cities of Pasig, San Juan
And Municipality of Pateros
Commission until 31 December 2023
2801 Discovery Center 25 ADB Ave., Ortigas Center Pasig City
APPT. No. 39 (2022-2023) – Roll No. 73285
PTR No. 8140356; 01-18-2022; Pasig City
IBP No. 179285; 01-20-2022; Bulacan
MCLE Compliance No. VII-0014667; 04-06-2022

Pursuant to the requirement of the Securities and Exchange Commission, this Annual Corporate Governance Report of **CYBER BAY CORPORATION** for the year ended 31 December 2021 is signed on behalf of the registrant by the undersigned, thereunto duly authorized in the City of Pasig on __ May 2022.

SIGNATURE



RYAN V. ROMERO

Corporate Secretary and Compliance Officer

MAY 25 2022

SUBSCRIBED AND SWORN to before me this __ day of May 2022 in Pasig City, affiant having exhibited to me his Community Tax Certificate No. 7067338 issued on 12 January 2022 in Pasig City as well as competent evidence of identity in the form of his Taxpayer's Identification Card with No. 218-165-895.

Doc No.: 278 ;
Page No.: 57 ;
Book No.: II ;
Series of 2022.


NICOLE BLANCA O. GRUTA
Notary Public for the Cities of Pasig, San Juan
And Municipality of Pateros
Commission until 31 December 2022
2801 Discovery Center 25 ADB Ave., Ortigas Center Pasig City
APPT No 136 (2021-2022) – Roll No. 72588
PTR No 81403381-18-2022; Pasig City
IBP No.179274; 1-20-2022; RSM
MCLE Compliance No. N/A (Admitted to bar on 2019)