

SECURITIES AND EXCHANGE COMMISSION

SEC FORM – I – ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended 2019
2. SEC Identification Number 14102 3. BIR Tax Identification No. 000-175-630
4. Exact name of issuer as specified in its charter ANGLO PHILIPPINE HOLDINGS CORP.
5. Philippines
Province, Country or other jurisdiction of
Incorporation or organization
6. (SEC Use Only)
Industry Classification Code:
7. Quad Alpha Centrum, 125 Pioneer Street, Mandaluyong City 1550
Address of principal office Postal Code
8. (632) 635-6130
Issuer's telephone number, including area code
9. N/A
Former name, former address, former fiscal year, if changed since last report

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON - COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
Principle 1: The company should be headed by a competent, working Board to foster the long-term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long-term best interests of its shareholders and other stakeholders.			
Recommendation 1.1			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector	Compliant	Please see Company's website: Board of Directors http://www.anglophil.com/1h2_Board_directors.html	
2. Board has an appropriate mix of competence and expertise.	Compliant	Annual Report 2019 https://www.anglophil.com/disclosures2020/APO_2019_sec_17a_annual_report_2019.pdf	
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	Information Statement https://www.anglophil.com/disclosures2019/APO_2019_0620_sec_20is_definitive_2019_with_acfs_2018.pdf	
Recommendation 1.2			
1. Board is composed of a majority of non-executive directors	Compliant	The Board is composed of eleven (11) directors, of which seven (7) of them are non-executive directors.	

		<p>Please see Company's website: Annual Report 2019 https://www.anglophil.com/disclosures2020/APO_2019_sec_17a_annual_report_2019.pdf</p> <p>Information Statement https://www.anglophil.com/disclosures2019/APO_2019_0620_sec_20is_definitive_2019_with_acfs_2018.pdf</p>	
Recommendation 1.3			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors	Compliant	<p>Manual on Corporate Governance http://www.anglophil.com/disclosures2017/APO_2017_0601_revised_cg_manual.pdf</p> <p>https://www.anglophil.com/documents14/apo_board_charter.pdf</p>	
2. Company has an orientation program for first time directors	Compliant	The Company ensures that all directors are properly oriented upon joining the Board. New members of the Board are appropriately apprised of their duties and responsibilities, before beginning their directorships.	
3. Company has relevant annual continuing training for all directors	Compliant	The Company strongly believes in continuous learning. Training and Development is given utmost	

		importance in the Company across all levels. Manual on Corporate Governance http://www.anglophil.com/disclosures2017/APO_2017_0601_revised_cg_manual.pdf	
Recommendation 1.4			
1. Board has a policy on Board diversity	Compliant	Please see “The Diversity Policy” Manual on Corporate Governance http://www.anglophil.com/disclosures2017/APO_2017_0601_revised_cg_manual.pdf Currently, the Board is composed of two female directors out of eleven directors of the Company, namely, Presentacion S. Ramos and Maureen Alexandra S. Ramos-Padilla.	
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.	Compliant	Please see “The Diversity Policy” Manual on Corporate Governance http://www.anglophil.com/disclosures2017/APO_2017_0601_revised_cg_manual.pdf	
Recommendation 1.5			
1. Board is assisted by a Corporate Secretary.	Compliant	The Board is assisted by its Corporate Secretary, Atty. Iris Marie U. Carpio-Duque.	

		<p>Please see Company's website:</p> <p>Manual on Corporate Governance http://www.anglophil.com/disclosures2017/APO_2017_0601_revised_cg_manual.pdf</p> <p>Annual Report 2019 https://www.anglophil.com/disclosures2020/APO_2019_sec_17a_annual_report_2019.pdf</p>	
2. Corporate Secretary is a separate individual from the Compliance Officer.	Non-Compliant	Information Statement https://www.anglophil.com/disclosures2019/APO_2019_0620_sec_20is_definitive_2019_with_acfs_2018.pdf	The Company has assigned an Assistant Corporate Secretary to assist the Corporate Secretary with her duties.
3. Corporate Secretary is not a member of the Board of Directors	Compliant		
4. Corporate Secretary attends training/s on corporate governance	Compliant	<p>Please see Company's website:</p> <p>Certificate of Attendance on In-House Corporate Governance Training Program https://www.anglophil.com/disclosures2019/APO_2019_1010_sec17c_certificate_of_attendance_cg_seminar_2019.pdf</p>	
Optional: Recommendation 1.5			
1. Corporate Secretary distributes materials for Board meetings at least five (5) business days before scheduled meeting.			

Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	Compliant	The Board is assisted by its Compliance Officer, Atty. Iris Marie U. Carpio-Duque and she is not a Board member.	
2. Compliance Officer has a rank of Senior Vice-President or an equivalent position with adequate stature and authority in the corporation	Non-Compliant	Please see Company's website: Annual Report 2019 https://www.anglophil.com/disclosures2020/APO_2019_sec_17a_annual_report_2019.pdf	Although the incumbent Compliance Officer does not have the rank of Senior Vice President, she directly reports to the Company's Chairman and President and she able to discharge her duties faithfully.
3. Compliance Officer is not a member of the Board.	Compliant	Information Statement https://www.anglophil.com/disclosures2019/APO_2019_0620_sec_20is_definitive_2019_with_acfs_2018.pdf Manual on Corporate Governance http://www.anglophil.com/disclosures2017/APO_2017_0601_revised_cg_manual.pdf	
4. Compliance Officer attends training/s on corporate governance	Compliant	Please see Company's website: Certificate of Attendance on In-House Corporate Governance Training Program https://www.anglophil.com/disclosures2019/APO_2019_1010_sec17c_certificate_of_attendance_cg_seminar_2019.pdf	The certificate of attendance has been uploaded on the Company's website.

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 stockholders and other stakeholders.

Recommendation 2.1

1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.

Compliant

Please see Company's website: Manual on Corporate Governance http://www.anglophil.com/disclosures2017/APO_2017_0601_revised_cg_manual.pdf

Recommendation 2.2

1. Board oversees the development, review and approval of the company's business objectives and strategy.

Compliant

The Board reviews and approved the Company's business objectives and strategy, and monitor their implementation, in order to sustain the Company's long-term viability and strength, during Board meeting.

2. Board oversees and monitors the implementation of the company's business objectives and strategy

Compliant

Please see Company's website: Manual on Corporate Governance http://www.anglophil.com/disclosures2017/APO_2017_0601_revised_cg_manual.pdf

Supplement to Recommendation 2.2

1. Board has a clearly defined and updated vision, mission and core values

Compliant

Please see Company's website: "Vision and Mission Statement" http://www.anglophil.com/1h1_corp_profile.html

<p>2. Board has strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.</p>	<p>Compliant</p>	<p>Please see Company's website: Manual on Corporate Governance http://www.anglophil.com/disclosures2017/APO_2017_0601_revised_cg_manual.pdf</p>	
<p>Recommendation 2.3</p>			
<p>1. Board is headed by a competent and qualified Chairperson</p>	<p>Compliant</p>	<p>The Chairperson is Alfredo C. Ramos and his qualifications can be found in the following:</p> <p>Please see Company's website: Board of Directors http://anglophil.com/1h2_Board_directors.html</p> <p>Annual Report 2019 https://www.anglophil.com/disclosures2020/APO_2019_sec_17a_annual_report_2019.pdf</p> <p>Information Statement https://www.anglophil.com/disclosures2019/APO_2019_0620_sec_20is_definitive_2019_with_acfs_2018.pdf</p> <p>Annual Corporate Governance 2016 http://anglophil.com/disclosures2017/APO_2016_acgr.pdf</p>	

Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management	Compliant	There is no retirement age policy for Directors, for as long as a Director is capable of performing the functions of his office and is able to promote the interest of the Company, he may be re-elected for another term.	The Company has a Retirement Plan covers all Employees, including Key Officers and the Executive Directors. This is contained in the Company's Manual of Procedures.
2. Board adopts a policy on the retirement for directors and key officers.	Compliant		
Recommendation 2.5			
1. Board aligns the remuneration of key officers and Board members with long-term interests of the company	Compliant	Non-executive Directors do not receive compensation for their services as such. Directors only receive reasonable per diem for every meeting they participate in. Directors who are employees of the Company or any of its subsidiaries shall receive no additional compensation for serving as Directors other than the reasonable per diem.	The Company's remuneration policy is composed of: fixed remuneration (General compensation) short-term variable remuneration (performance incentive allowance and bonuses) and long-term incentives (Retirement Plan)
2. Board adapts a policy specifying the relationship between remuneration and performance.	Compliant		
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant		Directors do not participate in the deliberation/s on matters of potential conflict of interest.
Optional Recommendation 2.5			
1. Board approves the remuneration of senior executives.		Provide proof of Board approval	
2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-		Provide information on or link/reference to a document containing measurable standards to align performance-based remuneration with the long-term interest of the company.	

term interest, such as claw back provision and deferred bonuses.			
Recommendation 2.6			
1. Board has a formal and transparent nomination and election policy	Compliant	Please see Nomination Committee Charter: https://www.anglophil.com/documents14/apo_committee_charter_cgovernance_and_nominations.pdf	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant	Manual on Corporate Governance http://www.anglophil.com/disclosures2017/APO_2017_0601_revised_cg_manual.pdf	
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Compliant	Please see Nomination Committee Charter: https://www.anglophil.com/documents14/apo_committee_charter_cgovernance_and_nominations.pdf	
4. Board nomination and election policy includes how the Board shortlists candidates.	Compliant	Please see Nomination Committee Charter: https://www.anglophil.com/documents14/apo_committee_charter_cgovernance_and_nominations.pdf	
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	Please see Nomination Committee Charter: http://anglophil.com/documents14/APHC%20Nominations%20Committee%20Charter.pdf	

6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant	Please see Nomination Committee Charter: http://anglophil.com/documents14/APHC%20Nominations%20Committee%20Charter.pdf	
Optional: Recommendation 2.6			
1. Company uses professional search firms or other external sources of candidates (such as 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	Please see Manual on Corporate Governance. "Related Party Transaction Policy": http://www.anglophil.com/disclosures2017/APO_2017_0601_revised_cg_manual.pdf	All related party transactions are based on prevailing market/commercial rates at the time of the transaction. Where it is required under the Corporation Code to submit corporate matters to stockholders for approval and such matters are Related Party Transactions, the related parties involved inhibit themselves from voting on the matter. All related party transactions are fully disclosed and subjected to regular audit by the external and internal auditors.
2. Provide policy includes appropriate review and approval of material RPTs, which and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant	Please see Manual on Corporate Governance. "Related Party Transaction Policy" http://www.anglophil.com/disclosures2017/APO_2017_0601_revised_cg_manual.pdf	

<p>3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.</p>	<p>Compliant</p>	<p>Please see Manual on Corporate Governance. "Related Party Transaction Policy" http://www.anglophil.com/disclosures2017/APO_2017_0601_revised_cg_manual.pdf</p>	
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 de minimis or transactions that need not be reported or announced, 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>All Related Party Transactions must be subjected for approval of the Board, regardless of amount involved, and are fully disclosed in the Company's Financial Statement.</p> <p>Please see Manual on Corporate Governance. "Related Party Transaction Policy" http://www.anglophil.com/disclosures2017/APO_2017_0601_revised_cg_manual.pdf Annual Reports and Quarterly Reports (please see Company's website) http://www.anglophil.com</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>Annual Corporate Governance 2016 http://anglophil.com/disclosures2017/APO_2016_acgr.pdf</p>	<p>Where it is required under the Corporation Code to submit corporate matters to stockholders for approval and such matters are Related Party Transactions, the related parties involved inhibit themselves from voting on the matter.</p>

Recommendations 2.8			
<p>1. Board is primarily responsible of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive)</p>	Compliant	<p>Please see Manual on Corporate Governance. http://www.anglophil.com/disclosures2017/APO_2017_0601_revised_cg_manual.pdf</p> <p>The Management team composed of Alfredo C. Ramos (CEO), Adrian Paulino S. Ramos, (President), Gerard Anton S. Ramos, (EVP-Investments), Adrian S. Arias, (EVP-Legal and Admin), Gilbert V. Rabago, (Treasurer and Chief Risk Officer).</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 Compliances Officer and Chief Audit Executive).</p>	Compliant	<p>Please see the Corporation's Manual on Corporate Governance http://www.anglophil.com/disclosures2017/APO_2017_0601_revised_cg_manual.pdf</p> <p>Please see Corporation's website http://www.anglophil.com</p>	
Recommendations 2.9			
<p>1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.</p>	Compliant	<p>Please see the Corporation's Manual on Corporate Governance http://www.anglophil.com/disclosures2017/APO_2017_0601_revised_cg_manual.pdf</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	Compliant	Please see the Corporation's Manual on Corporate Governance http://www.anglophil.com/disclosures2017/APO_2017_0601_revised_cg_manual.pdf	
Recommendations 2.10			
1. Board oversees that an appropriate internal control system is in place.	Compliant	Please see the Corporation's Manual on Corporate Governance http://www.anglophil.com/disclosures2017/APO_2017_0601_revised_cg_manual.pdf	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management members and shareholders.	Compliant	Conflict of Interest https://www.anglophil.com/documents14/APHC%20Conflict%20of%20Interests%20Policy.pdf	
3. Board approves the internal Audit Charter	Compliant	Provide reference or link to the company's Internal Audit Charter.	The Internal Audit Charter is subject to approval by the Board of Directors.
Recommendations 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	Please see Risk Management System on Manual on Corporate Governance http://www.anglophil.com/disclosures2017/APO_2017_0601_revised_cg_manual.pdf	
2. The risk management framework guides the Board in identifying units/business lines and enterprise-level risk	Compliant	Annual Corporate Governance 2016 http://anglophil.com/disclosures2017/APO_2016_acgr.pdf	

exposures, as well as the effectiveness of risk management strategies.			
Recommendations 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	Compliant	Please see the Corporation's Board Charter https://www.anglophil.com/documents14/apo_board_charter.pdf	
2. Board Charter serves as a guide to the directors in the performance of their functions.	Compliant		
3. Board Charter is publicly available and posted on the company's website	Compliant		
Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy	Compliant	Please see the Corporation's Manual on Corporate Governance "Inside Trading Policy" http://www.anglophil.com/disclosures2017/APO_2017_0601_revised_cg_manual.pdf	
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 director's approval.			
<p>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.</p>			
<p>Recommendation 3.1</p>			
1. Board establishes Board committees that focus on specific Board functions to aid in the optimal performance of its roles and responsibilities.	Compliant	<p>Please see the Corporation's Manual on Corporate Governance http://www.anglophil.com/disclosures2017/APO_2017_0601_revised_cg_manual.pdf</p> <p>Annual Corporate Governance Report http://anglophil.com/disclosures2017/APO_2016_acgr.pdf</p>	
<p>Recommendation 3.2</p>			
1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	Compliant	<p>Please see Audit Committee Charter https://www.anglophil.com/documents14/APHC%20Audit%20Committee%20Charter.pdf</p>	

<p>2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom including the Chairman is independent.</p>	<p>Compliant</p>	<p>The Audit Committee is headed by its Chairman, Renato C. Valencia who is an Independent Director.</p> <p>Audit Committee's is responsible to recommend the appointment and removal of the company's external auditor.</p> <p>Please see Audit Committee Charter https://www.anglophil.com/documents14/APHC%20Audit%20Committee%20Charter.pdf</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>Please see Audit Committee Charter http://anglophil.com/documents14/APHC%20Audit%20Committee%20Charter.pdf</p>	
<p>4. The Chairman of the Audit Committee is not the Chairman of the Board or of or of any other committee</p>	<p>Non-Compliant</p>		<p>Mr. Renato C. Valencia is the Chairperson of both the Audit Committee and Corporate Governance & Nominations Committee. The Company has two (2) independent directors only as required by the Company's By-Laws.</p>
<p>Supplement to Recommendation 3.2</p>			
<p>1. Audit Committee approves all non-audit services conducted by the external auditor.</p>	<p>Compliant</p>	<p>Please see Audit Committee Charter: https://www.anglophil.com/documents14/APHC%20Audit%20Committee%20Charter.pdf.</p>	<p>The Company's independent auditor shall be prohibited from providing non-audit services unless having received previous written approval from the Audit Committee.</p>

2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	Compliant	Please see Audit Committee Charter: https://www.anglophil.com/documents14/APHC%20Audit%20Committee%20Charter.pdf	The Audit Committee shall meet at least twice a year, with the expectation that additional meetings may be required to adequately fulfill all the obligations and duties outlined in the charter
Optional: Recommendation 3.2			
1. Audit Committee meets at least four times during the year.		Indicate the number of Audit Committee meetings during the year and provide proof.	
2. Audit Committee approves the appointment and removal of the internal auditor.		Provide Proof that the Audit Committee approved 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	The Company formally established its Corporate Governance Committee during the 2019 Organizational Meeting of the Board. Please see Company's website: Manual on Corporate Governance http://www.anglophil.com/disclosures2017/APO_2017_0601_revised_cg_manual.pdf	https://www.anglophil.com/disclosures2019/APO_2019_0802_sec17c_result_of_asm_2019.pdf
2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	Non-Compliant		The Company has only two (2) independent directors as stated in the Company's By-Laws and the Board deems it not yet necessary to appoint three (3) independent directors.
3. Chairman of the Corporate Governance Committee is an independent director.	Compliant	The Company formally established its Corporate Governance Committee during the 2019	

		Organizational Meeting of the Board. Currently, the Committee Chairman is Mr. Renato C. Valencia, Independent Director.	
Optional: Recommendation 3.3			
1. Corporate Governance Committee meet at least twice the year.	Compliant	The Corporate Governance Committee functions were temporarily discharged by the Nominations Committee. It met at least twice before the Company formally established its Corporate Governance Committee during the 2019 Organizational Meeting of the Board.	
Recommendation 3.4			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	Compliant	The Audit Committee discharges the functions of the BROC as part of the annual review of the company's Financial statement. Based on the Assessment of the Board of Directors, full compliance with this recommendation is not necessary taking into account the size, structure, risk profile and complexity of operations of the Corporation. Please see Company's website: Manual on Corporate Governance http://www.anglophil.com/disclosures2017/APO_2017_0601_revised_cg_manual.pdf	
2. BROC is composed of at least	Non-Compliant	The Company has only two (2)	

three members, the majority of whom should be independent directors, including the Chairman.		independent directors as stated in the Company's By-Laws and the Board deems it not yet necessary to appoint three (3) independent directors.	
3. The Chairman of the BROCC is not the Chairman of the Board or of any other committee.	Non-Compliant		Mr. Renato C. Valencia is the Chairperson of both the Audit Committee and Corporate Governance Committee. The Company has two (2) independent directors only as required by the Company's By-Laws.
4. At least one member of the BROCC has relevant thorough knowledge and experience on risk and risk management.	Compliant	Definitive Information Statement 2019 https://www.anglophil.com/disclosures2019/APO_2019_0620_sec20is_definitive_2019_with_acfs_2018.pdf Please see Company's website: Manual on Corporate Governance http://www.anglophil.com/disclosures2017/APO_2017_0601_revised_cg_manual.pdf	
Recommendation 3.5			
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all materials related party transactions of the company.	Compliant	The Company does not have a separate RPT Committee. The Audit Committee discharges the functions of the RPT Committee as part of the annual review of the Company's Financial statement. Based on the Assessment of the Board of Directors, full compliance with this recommendation is not	
2. RPT Committee is composed of at least three non-executive directors, two of	Compliant		

<p>whom should be independent, including the Chairman.</p>		<p>necessary taking into account the size, structure, risk profile and complexity of operations of the Company.</p> <p>Please see the Corporation's Manual on Corporate Governance http://www.anglophil.com/disclosures2017/APO_2017_0601_revised_cg_manual.pdf</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>Compliant</p>	<p>Corporate Governance http://www.anglophil.com/2cg1_corporate_governance.html Annual Corporate Governance 2016 Please see Corporation's website http://www.anglophil.com</p>	
<p>2. Committee Charters provide standards for evaluating the performance of the Committees.</p>	<p>Compliant</p>	<p>Corporate Governance http://www.anglophil.com/2cg1_corporate_governance.html Annual Corporate Governance 2016 Please see Corporation's website http://www.anglophil.com</p>	
<p>3. Committee Charters were fully disclosed on the company's website.</p>	<p>Compliant</p>	<p>Corporate Governance http://www.anglophil.com/2cg1_corporate_governance.html</p>	

		Annual Corporate Governance 2016 Please see Corporation's website http://www.anglophil.com	
Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.			
Recommendation 4.1			
1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele- /videoconferencing conducted in accordance with the rules and regulations of the Commission.	Compliant	Please the Minutes of Annual Stockholders Meeting: https://www.anglophil.com/3d4_s_tockholders_meeting_minutes.html	
2. The directors review meeting materials for all Board and Committee meetings.	Compliant	Board materials (for presentation and approval) are distributed to the members of the Board days before the actual meeting. This gives them ample time to review the matters for discussion at the Board meeting.	
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	Board members actively participate during presentation Management Report and financial matters that may have a material impact on the Company's financial position.	

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	Information Statement https://www.anglophil.com/disclosures2019/APO_2019_0620_sec_20is_definitive_2019_with_acfs_2018.pdf Please see the Corporation’s Manual on Corporate Governance http://www.anglophil.com/disclosures2017/APO_2017_0601_revised_cg_manual.pdf	The non-executive directors of the Board may concurrently serve as directors to five publicly listed companies 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 – 4.2 MCG Manual on Corporate Governance Please see Corporation's website http://www.anglophil.com
Recommendation 4.3			
1. The directors notify the company’s Board before accepting a directorship in another company.	Compliant	Please see the Corporation’s Manual on Corporate Governance http://www.anglophil.com/disclosures2017/APO_2017_0601_revised_cg_manual.pdf	A director shall notify the Board where he/she is an incumbent director before accepting a directorship in another company. – 4.3
Optional: Principle 4			
1. Company does not have any executive directors who serve in more than two Boards of listed companies outside of the group	Compliant	Information Statement https://www.anglophil.com/disclosures2019/APO_2019_0620_sec_20is_definitive_2019_with_acfs_2018.pdf	
2. Company schedules Board of directors’ meetings before the start of the financial year. 3.	Compliant	Information Statement https://www.anglophil.com/disclosures2019/APO_2019_0620_sec_20is_definitive_2019_with_acfs_2018.pdf	

4. Board of directors meets at least six times during the year.	Compliant	Please see Attendance of directors Annual Corporate Governance Report https://www.anglophil.com/disclosures2019/APO_2019_1010_sec17c_certificate_of_attendance_cg_seminar_2019.pdf	
5. Company requires as minimum quorum of at least 2/3 for Board decisions.	Non-compliant		Under the Company by-laws, a quorum at any meeting shall consist of a majority of the entire membership of the Board. A majority of such quorum shall decide any Question that may come before the meeting. Please see Company's website: By Laws http://anglophil.com/1h6_by_laws.html
Principle 5: The Board should endeavor to exercise an objective and independent judgment on all corporate affairs.			
Recommendation 5.1			
1. The Board has at least 3 independent directors or such number as to constitute one-third of the Board, whichever is higher.	Non-Compliant	Please see Company's website: Manual Corporate Governance http://www.anglophil.com/disclosures2017/APO_2017_0601_revised_cg_manual.pdf	The Corporation currently has two (2) independent directors consistent with the requirements of the Revised Manual of Corporate Governance. According to by-laws, "The Company shall have two (2) independent directors or at least 20% of its Board size, at any one time, whichever is lesser." Please see Company's website: http://anglophil.com/1h6_by_laws.html

Recommendation 5.2			
<p>1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.</p>	Compliant	<p>Please see Company's website: Manual Corporate Governance http://www.anglophil.com/disclosures2017/APO_2017_0601_revised_cg_manual.pdf By Laws http://anglophil.com/1h6_by_laws.html Annual Corporate Governance Report http://anglophil.com/disclosures2017/APO_2016_acgr.pdf</p>	
Supplement to Recommendation 5.2			
<p>1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.</p>	Compliant	<p>Please see Company's website: Manual Corporate Governance http://www.anglophil.com/disclosures2017/APO_2017_0601_revised_cg_manual.pdf By Laws http://anglophil.com/1h6_by_laws.html.</p>	
Recommendation 5.3			
<p>1. The independent directors serve for a cumulative term of nine years (reckoned from 2012)</p>	Compliant	<p>Please see Company's website: Manual Corporate Governance http://www.anglophil.com/disclosures2017/APO_2017_0601_revised_cg_manual.pdf Information Statement, pp 7&40</p>	

		https://www.anglophil.com/disclosures2019/APO_2019_0620_sec_20is_definitive_2019_with_acfs_2018.pdf	
2. The Company bars an independent director from serving such capacity after the term limit of nine years.	Compliant	Please see Company's website: Manual Corporate Governance http://www.anglophil.com/disclosures2017/APO_2017_0601_revised_cg_manual.pdf	
3. 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	Please see Company's website: Manual Corporate Governance http://www.anglophil.com/disclosures2017/APO_2017_0601_revised_cg_manual.pdf	
Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Non-Compliant	Mr. Alfredo C. Ramos is the Company's Chairman of the Board and Chief Executive Officer.	<p>Determinations/resolutions of the Board are made by a collegial body wherein the Chairman/CEO has only one vote.</p> <p>In addition, the Board has constituted a Nomination, Audit and Compensation Committees headed by independent directors, which help identify and suggest strategic plans and proposals to the Board of Directors.</p> <p>Please see Company's website: Manual Corporate Governance</p>

			http://www.anglophil.com/disclosures2017/APO_2017_0601_revised_cg_manual.pdf Annual Corporate Governance Report http://anglophil.com/disclosures2017/APO_2016_acgr.pdf
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	Please see Company's website: Manual Corporate Governance http://www.anglophil.com/disclosures2017/APO_2017_0601_revised_cg_manual.pdf Annual Corporate Governance Report http://anglophil.com/disclosures2017/APO_2016_acgr.pdf	
Recommendation 5.5			
1. If the Chairman of the Board is not an independent director, the Board designates a lead director among the independent directors.	Non-Compliant		The Company has two Independent Directors and both are of the same stature and experience. They exercise chairmanship over their respective committees.
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	The voting results over such transactions during Board meeting are reflected in the minutes if meeting.	
Recommendation 5.7			
1. The non-executive directors (NED) have separate periodic meetings with the external	Compliant	Please see Company's website: Manual Corporate Governance http://www.anglophil.com/disclos	

auditor and heads of the internal audit, compliance and risk functions, without any executive present.		ures2017/APO 2017 0601 revised_cg_manual.pdf	
2. The meetings are chaired by the lead independent director.	Non-Compliant		Currently, Company has no lead independent director.
Optional Principle 5			
1. None of the directors is a former CEO of the company in the past 2 years.	Non-Compliant	Mr. Alfredo C. Ramos has been the company CEO for 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 possess the right mix of backgrounds and competencies.			
Recommendation 6.1			
1. Board conducts an annual self-assessment of its performance as a whole.	Compliant	Please see Company's website: Manual Corporate Governance http://www.anglophil.com/disclosures2017/APO 2017 0601 revised_cg_manual.pdf Annual Corporate Governance Report http://anglophil.com/disclosures2017/APO 2016 acgr.pdf	
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.	Non-Compliant		The Board deems it unnecessary to engage an external facilitator at this time due to the nature of the business, and the limited number and complexity of transactions of the company that the Board has had to handle.

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	Please see Company's website: Manual Corporate Governance http://www.anglophil.com/disclosures2017/APO_2017_0601_revised_cg_manual.pdf Committee Charters http://anglophil.com/2cg1_corporate_governance.html	
2. The system allows for a feedback mechanism from the shareholders.	Compliant	Please see the Corporation's Manual on Corporate Governance http://www.anglophil.com/disclosures2017/APO_2017_0601_revised_cg_manual.pdf	
Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interest of all stakeholders.			
Recommendation 7.1			
1. Board adopts a Code of 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	Please see Company's website: Manual Corporate Governance http://www.anglophil.com/disclosures2017/APO_2017_0601_revised_cg_manual.pdf Code of Business Conduct and Ethics https://www.anglophil.com/documents14/APHCs%20Code%20of%20Ethics.pdf	
2. The Code is properly disseminated to the Board, senior management and employees.	Compliant	The Corporation's Code of Business Conduct is disseminated immediately to newly appointed member of the Board, senior management, and employee, as	

		<p>applicable.</p> <p>Please see Company's website: Manual Corporate Governance http://www.anglophil.com/disclosures2017/APO_2017_0601_revised_cg_manual.pdf</p> <p>Code of Business Conduct and Ethics https://www.anglophil.com/documents14/APHCs%20Code%20of%20Ethics.pdf</p>	
<p>3. The Code is disclosed and made available to the public through the company website.</p>	Compliant	<p>Please see Company's website: Manual Corporate Governance http://www.anglophil.com/disclosures2017/APO_2017_0601_revised_cg_manual.pdf</p> <p>Code of Business Conduct and Ethics https://www.anglophil.com/documents14/APHCs%20Code%20of%20Ethics.pdf</p>	
Supplement to Recommendation 7.1			
<p>1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering paying and receiving bribes.</p>	Compliant	<p>Please see Company's website: Manual Corporate Governance http://www.anglophil.com/disclosures2017/APO_2017_0601_revised_cg_manual.pdf</p> <p>Code of Business Conduct and Ethics</p>	

		https://www.anglophil.com/documents14/APHCs%20Code%20of%20Ethics.pdf	
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	Please see Company's website: Manual Corporate Governance http://www.anglophil.com/disclosures2017/APO_2017_0601_revised_cg_manual.pdf	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant	Code of Business Conduct and Ethics https://www.anglophil.com/documents14/APHCs%20Code%20of%20Ethics.pdf	
Principle 8: The Company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
Recommendation 8.1			
1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that give a fair and complete picture of a company's financial condition, results and business operations.	Compliant	Please see various SEC/PSE disclosures in the Company's website: www.anglophil.com	

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>	Compliant	<p>The Corporation complies with the disclosure requirements of its annual and quarterly consolidated reports.</p> <p>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. These reports are uploaded on the Company's website.</p> <p>Please see Annual Reports and Quarterly Reports disclosed in the Company's website: www.anglophil.com</p>	
<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>	Compliant	<p>Please see the Company's Annual Report: https://www.anglophil.com/disclosures2020/APO_2019_sec_17a_annual_report_2019.pdf</p>	

Recommendation 8.2			
1. Company has a policy requiring all directors to disclose / report to the company any dealings in the company's shares within three business days.	Compliant	The Corporation complies and adopts with the SEC's disclosure requirements on any dealings by any of its directors in the Corporation's shares and reported thru SEC Form 23B.	
2. Company has a policy requiring all officers to disclose / report to the company any dealings in the company's shares within three business days.	Compliant	Please see Company's website http://www.anglophil.com	
Supplement to Recommendation 8.2			
1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market. (e.g. share buy-back program)	Compliant	Please see the Corporation's Definitive Information Statement of 2017, Annual Corporate Governance Report, Public Ownership Report and Top 100 Shareholders in the Company's website. Please see Corporation's website http://www.anglophil.com	
Recommendation 8.3			
1. Board fully discloses all relevant and material information on individual Board members to evaluate their experience and qualifications, and assess any potential conflicts of interest	Compliant	Please see the relevant and material information on key executives to evaluate their experience and qualifications in the Information Statement https://www.anglophil.com/disclo	Please see the Corporation's Definitive Information Statement of 2017, and the Corporation's Annual Corporate Governance Report

that might affect their judgment.		sures2019/APO_2019_0620_sec_20is_definitive_2019_with_acfs_2018.pdf Annual Corporate Governance Report http://anglophil.com/disclosures2017/APO_2016_acgr.pdf	
2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	Please see the relevant and material information on key executives to evaluate their experience and qualifications in the Information Statement https://www.anglophil.com/disclosures2019/APO_2019_0620_sec_20is_definitive_2019_with_acfs_2018.pdf Annual Corporate Governance Report http://anglophil.com/disclosures2017/APO_2016_acgr.pdf	
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	Please the Company's Information Statement https://www.anglophil.com/disclosures2019/APO_2019_0620_sec_20is_definitive_2019_with_acfs_2018.pdf	
2. Company provides a clear disclosure of its policies and	Compliant	018.pdf	

procedure for setting executive remuneration, including the level and mix of the same.		Annual Corporate Governance Report http://anglophil.com/disclosures2017/APO_2016_acgr.pdf	
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Compliant	Please see RPT Policy, Manual Corporate Governance http://www.anglophil.com/disclosures2017/APO_2017_0601_revised_cg_manual.pdf	
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	Please refer to Recommendation 2.7	
2. Company discloses material or significant RPTs reviewed and approved during the year.	Compliant	Please refer to the Company's Annual Report under Related Party Transactions. https://www.anglophil.com/disclosures2020/APO_2019_sec_17a_annual_report_2019.pdf	
Supplement to Recommendation 8.5			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	Compliant	Directors to disclose their interests in transactions or any other conflict of interests during the Board Meeting at which such transactions are discussed.	

		Please see the Company's Manual on Corporate Governance http://www.anglophil.com/disclosures2017/APO_2017_0601_revised_cg_manual.pdf	
Optional: Recommendation 8.5			
1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.	Compliant	Please refer to Recommendation 2.7	
Recommendation 8.6			
1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.	Compliant	Please see SEC Form 17 C uploaded on the Company's website: http://www.anglophil.com	Please see Corporation's website http://www.anglophil.com
2. Board appoints an independently party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	Compliant	There is no transaction requiring the appointment of an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	
Supplement to Recommendation 8.6			
1. Company discloses the existence justification and	Compliant	There are no known agreements that may impact on the control,	

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.		ownership, and strategic direction of the company.	
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	Please see the Company's Manual on Corporate Governance http://www.anglophil.com/disclosures2017/APO_2017_0601_revised_cg_manual.pdf .	
2. Company's MCG is submitted to the SEC and PSE.	Compliant		
3. Company's MCG is posted on its company website.	Compliant		
Supplement to Recommendation 8.7			
1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	Compliant	Please see the Company's Manual on Corporate Governance http://www.anglophil.com/disclosures2017/APO_2017_0601_revised_cg_manual.pdf .	
Optional: Principle 8			
1. Does the company's Annual Report disclose the following information:		Provide link or reference to the company's Annual Report containing the said information.	
a. Corporate Objectives	Compliant	https://www.anglophil.com/disclosures2020/APO_2019_sec_17a_annual_report_2019.pdf	

b. Financial performance indicators	Compliant	https://www.anglophil.com/disclosures2020/APO 2019 sec 17a annual report 2019.pdf	
c. Non-financial performance indicators	Compliant	https://www.anglophil.com/disclosures2020/APO 2019 sec 17a annual report 2019.pdf	
d. Dividend Policy	Compliant	https://www.anglophil.com/disclosures2020/APO 2019 sec 17a annual report 2019.pdf	
e. Biographical details (at least age academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	Compliant	https://www.anglophil.com/disclosures2020/APO 2019 sec 17a annual report 2019.pdf	
f. Attendance details of each director in all directors meetings held during the year	Compliant	https://www.anglophil.com/disclosures2020/APO 2019 sec 17a annual report 2019.pdf	
g. Total remuneration of each member of the Board of directors	Compliant	https://www.anglophil.com/disclosures2020/APO 2019 sec 17a annual report 2019.pdf	
2. The Annual Report contains a statement confirming the company's full compliance	Compliant	Refer to Annual Report 2019	

with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.		https://www.anglophil.com/disclosures2020/APO_2019_sec_17a_annual_report_2019.pdf	
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	Refer to Annual Report 2019 https://www.anglophil.com/disclosures2020/APO_2019_sec_17a_annual_report_2019.pdf	
4. The Annual Report/Annual CG Report contains a statement from the Board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.	Compliant	Refer to Annual Report 2019 https://www.anglophil.com/disclosures2020/APO_2019_sec_17a_annual_report_2019.pdf	
5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial operational including IT, environmental, social, economic).	Compliant	Refer to Annual Report 2019 https://www.anglophil.com/disclosures2020/APO_2019_sec_17a_annual_report_2019.pdf	Please refer to item 6 of the Annual Report
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	Refer to Item 8, Annual Report 2019 https://www.anglophil.com/disclosures2020/APO_2019_sec_17a_annual_report_2019.pdf	
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	84.74% of shareholders ratified the reappointment, and fees of the external auditor.	
3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.	Compliant	The Company retain the services of its external auditor.	
Supplement to Recommendation 9.1			
1. Company has a policy of rotating the lead audit partner every five years.	Compliant	Please the Company's Information Statement https://www.anglophil.com/disclosures2019/APO_2019_0620_sec_20is_definitive_2019_with_acfs_2018.pdf	
Recommendation 9.2			
1. Audit Committee Charter includes the Audit	Compliant	Please see the Corporation's Manual on Corporate Governance	

<p>Committee's responsibility on:</p> <ul style="list-style-type: none"> i. assessing the integrity and independence of external auditors: ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process taking into consideration relevant Philippine professional and regulatory requirements. 		<p>http://www.anglophil.com/disclosures2017/APO_2017_0601_revised_cg_manual.pdf</p> <p>Audit Committee Charter https://www.anglophil.com/documents14/APHC%20Audit%20Committee%20Charter.pdf</p> <p>Annual Corporate Governance Report http://anglophil.com/disclosures2017/APO_2016_acgr.pdf</p>	
<p>2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.</p>	<p>Compliant</p>	<p>Please see Company's Manual Corporate Governance http://www.anglophil.com/disclosures2017/APO_2017_0601_revised_cg_manual.pdf</p> <p>Audit Committee Charter http://www.anglophil.com/documents14/APHC%20Audit%20Committee%20Charter.pdf</p>	

Supplement to Recommendation 9.2			
1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	Compliant	<p>Please see Company's Manual Corporate Governance http://www.anglophil.com/disclosures2017/APO_2017_0601_revised_cg_manual.pdf</p> <p>Audit Committee Charter http://www.anglophil.com/documents14/APHC%20Audit%20Committee%20Charter.pdf</p>	
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	Compliant	<p>Please see the Company's Manual on Corporate Governance http://www.anglophil.com/disclosures2017/APO_2017_0601_revised_cg_manual.pdf</p> <p>Audit Committee Charter https://www.anglophil.com/documents14/APHC%20Audit%20Committee%20Charter.pdf</p>	<p>Please see Corporation's website http://www.anglophil.com</p>
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	The External Auditor of the Company currently does not perform any non-audit services.	.
2. Audit Committee stays alert for any potential conflict of interest situations, given the	Compliant	Please see Company's Manual Corporate Governance	

<p>guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.</p>		<p>http://www.anglophil.com/disclosures2017/APO_2017_0601_revised_cg_manual.pdf</p> <p>Audit Committee Charter https://www.anglophil.com/documents14/APHC%20Audit%20Committee%20Charter.pdf</p>	
Supplement to Recommendation 9.3			
<p>1. Fees paid for non-audit services do not outweigh the fees paid for audit services.</p>	<p>Compliant</p>	<p>The External Auditor of the Company currently does not perform any non-audit services. Thus, there are no non-audit fees paid by the Company.</p>	
Additional Recommendation to Principle 9			
<p>1. Company's external auditor is duly accredited by the SEC under Group category</p>	<p>Compliant</p>	<p>The Corporation's current external auditor is SycipGorresVelayo & Co., the handling partner is Ma. Genalin Q. Arevalo :</p> <p>Ma. Genalin Q. Arevalo; SEC Accreditation Number 1613-A (Group A) November 11, 2019 valid until November 10, 2022: Sycip Gorres Velayo & Co., 6760 Ayala Avenue, Makati City; Telephone Number: 891-0307</p>	
<p>2. Company's external auditor agreed to be subjected to the</p>		<p>To the best of our knowledge, the Company is not aware whether or</p>	

SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA)		not its external auditor agreed to be subject to the SOAR inspection program conducted by the SEC.	
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, environment, social and governance (EESG) issues of its business, which underpin sustainability.	Compliant	Annual Corporate Governance Report http://anglophil.com/disclosures2017/APO_2016_acgr.pdf	
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	Compliant	Please see Annex A of 2019 Annual Report: https://www.anglophil.com/disclosures2020/APO_2019_sec_17a_annual_report_2019.pdf	
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	Non-compliant		Company does not have media and analysts' briefings, however, during annual meetings, media representative are free to interview the Company's appointed spokesperson.

Supplemented to Principle 11			
1. Company has a website disclosing up-to-date information on the following:			
a. Financial statements/reports (latest quarterly)	Compliant	Please see Company's website http://www.anglophil.com	
b. Materials provided in briefings to analysts and media	Compliant		
c. Downloadable annual report	Compliant		
d. Notice of ASM and/or SSM	Compliant		
e. Minutes of ASM and/or SSM	Compliant		
f. Company's Articles of Incorporation	Compliant		
Additional Recommendation to Principle 11			
1. Company complies with SEC prescribed website template.	Compliant	Please see Corporation's website http://www.anglophil.com	
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	Please see the Company's Manual on Corporate Governance http://www.anglophil.com/disclosures2017/APO_2017_0601_revised_cg_manual.pdf Audit Committee Charter	

		https://www.anglophil.com/documents14/APHC%20Audit%20Committee%20Charter.pdf Annual Corporate Governance Report http://anglophil.com/disclosures2017/APO_2016_acgr.pdf	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	Please see the Company's Manual on Corporate Governance http://www.anglophil.com/disclosures2017/APO_2017_0601_revised_cg_manual.pdf Please refer to Note 29 https://www.anglophil.com/disclosures2020/APO_2019_sec_17a_annual_report_2019.pdf	
Supplement to Recommendation 12.1			
1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The programs include appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.	Non-Compliant	The Company has no formal comprehensive enterprise-wide compliance program. However, Personnel are encouraged to attend trainings and information campaign seminars on new laws/regulations being implemented that impacts on the Company's business and 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	Outsourced http://www.anglophil.com/1h3_exec_officers.html	
Recommendation to 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Compliant	Outsourced http://www.anglophil.com/1h3_exec_officers.html Please see the Company's Manual on Corporate Governance http://www.anglophil.com/disclosures2017/APO_2017_0601_revised_cg_manual.pdf	
2. CAE oversees and is responsible for the internal audit activity, a qualified independent executive or senior management personnel is assigned the	Compliant	Outsourced http://www.anglophil.com/1h3_exec_officers.html Manual on corporate Governance Please see the Company's Manual	

responsibility for managing the fully outsourced internal audit activity.		on Corporate Governance http://www.anglophil.com/disclosures2017/APO_2017_0601_revised_cg_manual.pdf	
3. In case of a fully outsourced internal audit activity, qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	Compliant	Outsourced http://www.anglophil.com/1h3_exec_officers.html Please see the Company's Manual on Corporate Governance http://www.anglophil.com/disclosures2017/APO_2017_0601_revised_cg_manual.pdf	
Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk, exposures.	Non-Compliant		This function is currently being undertaken by the Audit Committee and the CRO.
Supplement to Recommendation 12.4			
1. Company seeks external technical support in risk management when such competence is not available internally.	Compliant	Refer to Recommendation 3.4.1	
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)	Compliant	The Company has Chief Risk Officer, Mr. Gilbert V. Rabago.	

2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Compliant	Please see Committee Charters on the Company's website: www.anglophil.com	
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.	Compliant	Since the company does not have a CAE, it is the Chairman of the Board, CEO & Treasurer who sign the Statement of Management Responsibility for the Financial Statements yearly and, the Company submits the Annual Special Form for Investment for Publicly-Held Companies PHFS.	
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	Please see the Company's Manual on Corporate Governance http://www.anglophil.com/disclosures2017/APO_2017_0601_revised_cg_manual.pdf	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	Please see the Company's Manual on Corporate Governance http://www.anglophil.com/disclosures2017/APO_2017_0601_revised_cg_manual.pdf	
Supplement to Recommendation 13.1			
1. Company's common share has one vote for one share.	Compliant	Please see the Company's Manual on Corporate Governance	

2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	Compliant	http://www.anglophil.com/disclosures2017/APO_2017_0601_revised_cg_manual.pdf Annual Corporate Governance Report	
3. Board has an effective, secure, and efficient voting system.	Compliant	http://anglophil.com/disclosures2017/APO_2016_acgr.pdf	
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	Information Statement https://www.anglophil.com/disclosures2019/APO_2019_0620_sec20is_definitive_2019_with_acfs_2018.pdf By-Laws http://anglophil.com/1h6_by_laws.html	
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		
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	Compliant		
7. Company has a transparent and specific dividend policy.	Compliant		
Optional: Recommendation 13.1			
1. Company appoints an independent party to count and/or validate the votes at	Compliant		The Corporation has always appointed its stock and transfer agent, Professional Stock

the Annual Shareholders' Meeting.			Transfer, Inc. (PSTI), to count the votes at the Annual Shareholders' Meeting.
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Stockholders' Meeting with sufficient and relevant information at least 28 days before the meeting.	Compliant	Please refer to Information Statement https://www.anglophil.com/disclosures2019/APO_2019_0620_sec20is_definitive_2019_with_acfs_2018.pdf	
Supplemental to Recommendation 13.2			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:		Please refer to Information Statement https://www.anglophil.com/disclosures2019/APO_2019_0620_sec20is_definitive_2019_with_acfs_2018.pdf	
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	Compliant	Please refer to Information Statement https://www.anglophil.com/disclosures2019/APO_2019_0620_sec20is_definitive_2019_with_acfs_2018.pdf	
b. Auditors seeking appointment/re-appointment	Compliant	Please refer to Information Statement	

		https://www.anglophil.com/disclosures2019/APO_2019_0620_sec_20is_definitive_2019_with_acfs_2018.pdf	
c. Proxy documents	Compliant	Please refer to Information Statement https://www.anglophil.com/disclosures2019/APO_2019_0620_sec_20is_definitive_2019_with_acfs_2018.pdf	
Optional: Recommendation 13.2			
1. Company provides rationale for the agenda items for the annual stockholders meeting	Compliant	Please refer to Information Statement https://www.anglophil.com/disclosures2019/APO_2019_0620_sec_20is_definitive_2019_with_acfs_2018.pdf	
Recommendation 13.3			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	Compliant	The Minutes of the Stockholders Meeting as approved by the stockholders is uploaded on the Company's website. Also, please refer to Information Statement: https://www.anglophil.com/disclosures2019/APO_2019_0620_sec_20is_definitive_2019_with_acfs_2018.pdf	
2. Minutes of the Annual and Special Shareholders'	Compliant	The Minutes of the Stockholders Meeting as approved by the	

Meetings were available on the company website within five business days from the end of the meeting		stockholders is uploaded on the Company's website. Also please refer to Information Statement https://www.anglophil.com/disclosures2019/APO_2019_0620_sec_20is_definitive_2019_with_acfs_2018.pdf	
Supplemental 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 Company's external auditor SGV & Co. is always present during the conduct of the Company's Annual Meetings.	
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	Please see the Company's Manual on Corporate Governance http://www.anglophil.com/disclosures2017/APO_2017_0601_revised_cg_manual.pdf	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant	Please see the Company's Manual on Corporate Governance http://www.anglophil.com/disclosures2017/APO_2017_0601_revised_cg_manual.pdf	
Recommendation 13.5			
1. Board establishes an Investor Relations Officer (IRO) to	Compliant	Please see Corporation's website http://www.anglophil.com	Contact information: The Company's IRO is Atty. Adrian S. Arias

ensure constant engagement with its shareholders.		<ol style="list-style-type: none"> 1. Name of the person 2. Telephone number Fax number 3. E-mail address 	http://anglophil.com/contact_us.html
2. IRO is present at every shareholder's meeting.	Compliant	The IRO is present during Annual Meetings.	
Supplemental Recommendations to Principle 13			
1. Board avoids anti-takeover measure or similar devices that may entrench ineffective management or the existing controlling shareholder group	Non-Compliant	Provide information on how anti-takeover measures or similar devices were avoided by the Board, if any.	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	Non-compliant	<p>Indicate the company's public float.</p> <p>The proportion of the Corporation's outstanding shares that are considered public float is less than 30% (i.e. 16.56%).</p> <p>Please refer to Public Ownership Report https://www.anglophil.com/disclosures2020/APO_2020_06_public_ownership_report.pdf</p>	
Optional: Principle 13			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting		Disclose or provide link/reference to policies and practices to encourage shareholders' participation beyond ASM	

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	Please see the Company's Manual on Corporate Governance http://www.anglophil.com/disclosures2017/APO_2017_0601_revised_cg_manual.pdf Annual Corporate Governance Report http://anglophil.com/disclosures2017/APO_2016_acgr.pdf	The stakeholders may contact the IRO http://anglophil.com/contact_us.html
Recommendation 14.2			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders	Compliant	Please refer to Whistleblower Policy https://www.anglophil.com/documents14/APHC%20Whistleblower%20Policy.pdf	The stakeholders may contact the IRO http://anglophil.com/contact_us.html
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	Please refer to Whistleblower Policy https://www.anglophil.com/documents14/APHC%20Whistleblower%20Policy.pdf	The stakeholders may contact the IRO http://anglophil.com/contact_us.html

Supplement to Recommendation 14.3			
1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholder is settled in a fair and expeditious manner.	Compliant	<p>Please see the Company's Manual on Corporate Governance http://www.anglophil.com/disclosures2017/APO_2017_0601_revised_cg_manual.pdf</p> <p>Annual Corporate Governance Report http://anglophil.com/disclosures2017/APO_2016_acgr.pdf</p>	
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 specific steps being taken to finally comply with the applicable law, rule or regulation.	Compliant		The Company has not sought any exemptions at this time.
2. Company respects intellectual property rights.	Compliant		It has been a practice of the Company to keep proprietary information confidential and are not disclosed to third parties without the written consent/approval of Potential Joint Venture Partners and are covered by a non-disclosure agreement.

Optional: Principle 14			
1. Company discloses its policies and practices that address customers' welfare		Identify policies, programs and practices that address customers' welfare or provide link/reference to a document containing the same.	
2. Company discloses its policies and practices that address supplier/contractor selection procedures.		Identify policies, programs and practices that address supplier/contractor selection procedures or provide link/reference to a document containing the same.	
Principle 15: A mechanism for employee participation should be developed to create a symbolic 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 governances.	Compliant	Please see the Company's Manual on Corporate Governance http://www.anglophil.com/disclosures2017/APO_2017_0601_revised_cg_manual.pdf	
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	Please see the Company's Manual on Corporate Governance http://www.anglophil.com/disclosures2017/APO_2017_0601_revised_cg_manual.pdf POLICIES ON HEALTH & SAFETY, TRAINING AND WELFARE https://www.anglophil.com/documents14/APHC%20HSTW%20Policy.pdf	

2. Company has policies and practices on health, safety and welfare of its employees.	Compliant	POLICIES ON HEALTH & SAFETY, TRAINING AND WELFARE https://www.anglophil.com/documents14/APHC%20HSTW%20Policy.pdf	
3. Company has policies and practices on training and development of its employees.	Compliant	POLICIES ON HEALTH & SAFETY, TRAINING AND WELFARE https://www.anglophil.com/documents14/APHC%20HSTW%20Policy.pdf	
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	Please see the Company's Manual on Corporate Governance http://www.anglophil.com/disclosures2017/APO_2017_0601_revised_cg_manual.pdf also please refer to Code of Business Conduct and Ethics https://www.anglophil.com/documents14/APHCs%20Code%20of%20Ethics.pdf	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	Please see the Company's Manual on Corporate Governance http://www.anglophil.com/disclosures2017/APO_2017_0601_revised_cg_manual.pdf	
Supplement to Recommendation 15.2			
1. Company has clear and policies and procedures on curbing and penalizing employee involvement in	Compliant	Please see Company's website: Manual Corporate Governance	

<p>offering, paying and receiving bribes.</p>		<p>http://www.anglophil.com/disclosures2017/APO_2017_0601_revised_cg_manual.pdf</p> <p>Code of Business Conduct and Ethics https://www.anglophil.com/documents14/APHCs%20Code%20of%20Ethics.pdf</p>	
<p>Recommendation 15.3</p>			
<p>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</p>	<p>Compliant</p>	<p>Please refer to Whistleblower Policy: https://www.anglophil.com/documents14/APHC%20Whistleblower%20Policy.pdf</p>	<p>The stakeholders may contact the IRO http://anglophil.com/contact_us.html</p>
<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.</p>	<p>Compliant</p>	<p>Whistleblower Policy https://www.anglophil.com/documents14/APHC%20Whistleblower%20Policy.pdf</p>	<p>The stakeholders may contact the IRO: http://anglophil.com/contact_us.html</p>
<p>3. Board supervises and ensures the enforcement of the whistleblowing framework.</p>	<p>Compliant</p>	<p>Whistleblower Policy https://www.anglophil.com/documents14/APHC%20Whistleblower%20Policy.pdf</p>	

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 interdependences between business and society, and promotes a mutually beneficially 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>Please refer to http://anglophil.com/2cg3_corp_soc_responsibilities.html</p>	
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Optional: Principle 16

<p>1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development</p>		<p>Identify or provide link/reference to policies, programs and practices to ensure 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>		<p>Identify or provide link/reference to policies, programs and practices 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 is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of _____ on _____, 2020.

SIGNATURES



Alfredo C. Ramos
 Chairman of the Board and Chief Executive Officer



Iris Marie U. Carpio-Duque
 Compliance Officer/Corporate Secretary



Renato C. Valencia
 Independent Director



Honorio A. Poblador, III
 Independent Director

SUBSCRIBED AND SWORN to before me this AUG 13 2020 day of _____, 2020, affiant(s) exhibiting to me their competent proofs of identity, as follows:

NAME	ID No.	DATE OF ISSUED/PLACE OF ISSUE
Alfredo C. Ramos	Passport No. EC8370209	July 21, 2016/DFA NCR East
Iris Marie U. Carpio-Duque	Passport No. P4323180A	Sep. 11, 2017/DFA NCR East
Renato C. Valencia	Passport No. P64871471	Mar. 20, 2018/ DFA NCR South
Honorio A. Poblador, III	OSCA ID No. 11362	Jan. 21, 2008 / Mandaluyong

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 Series of 2020.



Deborah S. Acosta
ATTY. DEBORAH S. ACOSTA
 Notary Public-City of Mandaluyong
 Appr. No. 0437-20/Until December 31, 2021
 Quad Alpha Centrum, 125 Pioneer St., Mandaluyong City
 PTK No. 4339517/01-09-2020/Mandaluyong City
 IBP No. 108732/01-09-2020/Makati Chapter
 MCLE Compliance No. VI-0026018/05-21-2019
 Roll No. 54547