

COVER SHEET

C	S	2	0	1	4	1	2	2	2	9
---	---	---	---	---	---	---	---	---	---	---

S.E.C. Registration Number

A	L	V	I	E	R	A	C	O	U	N	T	R	Y	C	L	U	B	,	I	N	C	.		
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	--	--

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

(Company's Full Name)

A	L	V	I	E	R	A	C	O	U	N	T	R	Y	C	L	U	B						
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	--	--	--	--	--	--

B	R	G	Y	.	H	A	C	I	E	N	D	A	D	O	L	O	R	E	S				
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	--	--	--	--

P	O	R	A	C	,	P	A	M	P	A	N	G	A										
---	---	---	---	---	---	---	---	---	---	---	---	---	---	--	--	--	--	--	--	--	--	--	--

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

Atty. Reinerr John A. Nuestro

Contact Person

8584-1026 to 27

Company Telephone Number

1	2
---	---

Month

3	1
---	---

Day

END OF FISCAL YEAR

Annual Corporate Governance Report (ACGR)

FORM TYPE

0	9	3	0
---	---	---	---

Month Day

ANNUAL STOCKHOLDERS' MEETING

Secondary License, if applicable

--	--	--

Dept. Requiring this Doc.

Amended Articles Number/Section

Amended Articles Number/Section

Total No. of Stockholders

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Domestic

Foreign

Foreign

To be accomplished by personnel concerned

--	--	--	--	--	--	--	--	--	--	--	--

File Number

LCU

--	--	--	--	--	--	--	--	--	--	--	--

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes



SEC FORM-ACGR (FOR PC/RI)

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

1. For the fiscal year ended **2021**
2. SEC Registration Number **CS201412229**
3. BIR Tax Identification Number **008-805-693**
4. Exact Name of the Issuer as specified in its charter **ALVIERA COUNTRY CLUB, INC.**
5. Province, Country or other jurisdiction of incorporation or organization
REPUBLIC OF THE PHILIPPINES
6. Address of Principal Office
**ALVIERA COUNTRY CLUB
Brgy. Hacienda Dolores, Porac, Pampanga**
7. Postal Code **2008**
8. Issuer's telephone number, including area code **(045)304-1597**
9. Former name, former address, and former fiscal year, if changed since last report
N/A
10. Industry Classification Code (For SEC's use only)

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
Principle 1. ESTABLISHING A COMPETENT BOARD			
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 growth in a manner consistent with its corporate objectives and the long-term best interests of its shareholders/members and other stakeholders.			
Recommendation 1.1			
1	The Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	Compliant	<p><i>The ACCI Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the property sector.</i> Ref: pg. 17-21>ACCI 2021 Annual Report (SEC Form 17-A)</p> <p>https://acc.alviera.ph/wp-content/uploads/2021/09/2021-Annual-Report-(SEC-Form-17-A).pdf</p> <p><i>Qualification standards for directors to facilitate the selection of potential nominees in the Board.</i> Ref: pg. 1-5>ACCI Charter of the Board of Directors>Section 2. Membership</p> <p>https://acc.alviera.ph/wp-content/uploads/2021/09/Alviera-Country-Club-Charter-of-the-Board-of-Directors.pdf</p> <p><i>Process and criteria for nominations to the Board</i> Ref: pg. 19-20> ACCI 2020 Amended Manual on Corporate Governance>Article II Governance>2 Board Committees>Section 2.3 Nomination Committee, Item (b) on the procedure for nomination</p> <p>https://acc.alviera.ph/wp-content/uploads/2021/09/Manual-Corporate-Governance-Current.pdf</p>
2	The Board has an appropriate mix of competence and expertise.	Compliant	
3	Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	Compliant	
Recommendation 1.2			
1	The Board is headed by a competent and qualified Chairperson.	Compliant	<p><i>The Board is headed by a competent and qualified Chairperson (Leonardo L. Leonio).</i> Ref: pg. 18>ACCI 2021 Annual Report (SEC Form 17-A)>Chairman's Profile: Leonardo L. Leonio</p>

[https://acc.alviera.ph/wp-content/uploads/2021/09/2021-Annual-Report-\(SEC-Form-17-A\).pdf](https://acc.alviera.ph/wp-content/uploads/2021/09/2021-Annual-Report-(SEC-Form-17-A).pdf)

Recommendation 1.3

1	The company provides a policy on training of directors.	Compliant	<p><i>The Manual on Corporate Governance adopts a professional development program for employees and officers, as well as directors, including relevant annual continuing training for all directors, and succession planning for directors, senior management and key positions in the Corporation.</i></p> <p>Ref: pg. 12>ACCI 2020 Amended Manual on Corporate Governance>Article II Governance>1 The Board of Directors>Section 1.10 (d)</p> <p>https://acc.alviera.ph/wp-content/uploads/2021/09/Manual-Corporate-Governance-Current.pdf</p>	
2	The company has an orientation program for first-time directors.	Compliant	<p><i>The Manual on Corporate Governance assures the conduct of proper orientation for first-time directors and continuing training opportunities for all directors</i></p> <p>Ref: pg. pg. 21>2020 Amended Manual on Corporate Governance>Article III Management>2 Executive Officers of the Corporation>a Chairman of the Board>Item (a.6)</p> <p>https://acc.alviera.ph/wp-content/uploads/2021/09/Manual-Corporate-Governance-Current.pdf</p>	
3	The company has relevant annual continuing training for all directors.	Compliant	<p><i>Relevant Trainings of Directors</i></p> <p><i>Directors Leonardo L. Leonio, Clarissa Teresita L. Asuncion, Carlo Leonardo N. Leonio, Lawrence Conrad N. Leonio attended the Anti-Money Laundering Act Training on 27 August 2021, provided and facilitated by SyCip Gorres Velayo & Co. The training was 1.5 hours long.</i></p> <p><i>Directors Bernard Vincent O. Dy, Anna Ma. Margarita B. Dy, Augusto D. Bengzon, Arturo G. Corpuz, and Jennylle S. Tupaz attended the Ayala Integrated Corporate Governance Risk Management and Sustainability Summit (“The Board’s Agenda 2021: The Pathway to Recovery Through ESG”) by the Institute of Corporate Directors (ICD) on 21 October 2021, from 1:30PM to 5:30PM.</i></p>	

			<p><i>Independent Director Oscar S. Reyes attended the following trainings in 2021:</i></p> <ol style="list-style-type: none"> 1. <i>2021 Annual Corporate Governance Enhancement Session’s “Becoming Obsessed with the Customer” on 17 September 2021</i> 2. <i>“Advanced Corporate Governance Training” by the Institute of Corporate Directors (ICD) on 5 October 2021, from 1:00PM to 5:00PM</i> 3. <i>“Corporate Governance” by Risks, Opportunities, Assessment and Management (ROAM), Inc. on 14 December 2021</i> <p><i>Independent Director Jose P. De Jesus attended the Corporate Governance Training provided by SyCip Gorres Velayo & Co. on 23 September 2021 from 09:00AM to 12:00PM.</i></p>	
Recommendation 1.4				
1	The Board has a policy on board diversity.	Compliant	<p><i>In the selection of candidates for the Board, the objectives set by the Board shall be seriously considered, as well as the required knowledge, abilities, experience, and different backgrounds needed to successfully manage the Corporation.</i></p> <p><i>Ref: pg. 5>ACCI 2020 Amended Manual on Corporate Governance>Article II Governance>1 The Board of Directors>Section 1.1, third paragraph</i> https://acc.alviera.ph/wp-content/uploads/2021/09/Manual-Corporate-Governance-Current.pdf</p> <p><i>Ref: pg. 1>ACCI Charter of the Board of Directors>Section 2.1 Composition, 3rd paragraph</i> https://acc.alviera.ph/wp-content/uploads/2021/09/Alviera-Country-Club-Charter-of-the-Board-of-Directors.pdf</p> <p><i>There are three (3) female members of the Board of Directors out of 11 namely, Anna Ma. Margarita B. Dy, Clarissa Teresita L. Asuncion, and Jennylle S. Tupaz. The age and competence of the Board are indicated in the Annual Report.</i></p> <p><i>Ref: pg. 18-21>ACCI 2021 Annual Report (SEC Form 17-A)>Comprehensive Background of the Directors</i> https://acc.alviera.ph/wp-content/uploads/2021/09/2021-Annual-Report-(SEC-Form-17-A).pdf</p>	

Recommendation 1.5				
1	The Board is assisted by a Corporate Secretary.	Compliant	<p>The Board is assisted by Atty. Anna Liza M. Ang-Co, Corporate Secretary, who is a separate individual from the Compliance Officer and is not a member of the Board of Directors.</p> <p>Ref: pg. 22>ACCI 2021 Annual Report (SEC Form 17-A)>Profile of Atty. Anna Liza M. Ang-Co, Corporate Secretary of ACCI https://acc.alviera.ph/wp-content/uploads/2021/09/2021-Annual-Report-(SEC-Form-17-A).pdf</p> <p>Duties and Functions of the Corporate Secretary: Ref: pg. 23>ACCI 2020 Amended Manual on Corporate Governance>Article III Management>Section 2 Executive Officers of the Corporation, Item (g) https://acc.alviera.ph/wp-content/uploads/2021/09/Manual-Corporate-Governance-Current.pdf</p>	
2	The Corporate Secretary is a separate individual from the Compliance Officer.	Compliant		
3	The Corporate Secretary is not a member of the Board of Directors.	Compliant		
4	The Corporate Secretary attends annual training/s on corporate governance.	Non-Compliant		<p>The Corporate Secretary is up to date with her compliance with the Mandatory Continuing Legal Education ("MCLE") required of Philippine lawyers and has completed her compliance for the seventh (7th) cycle thereof for the period effective 2022-2025 through the asynchronous classes provided by MCLE-accredited provider, ChanRobles LawNet, Inc. The 36-hour MCLE training included updates on corporate law practice.</p>
Recommendation 1.6				
1	The Board is assisted by a Compliance Officer.	Compliant	<p>The Board is assisted by Ms. Ma. Divina Y. Lopez, Compliance Officer, with a rank of Senior Vice-President and is not a member of the Board:</p> <p>Ref: pg. 22>ACCI 2021 Annual Report (SEC Form 17-A)>Profile of Ms. Ma. Divina Y. Lopez, Compliance Officer of ACCI https://acc.alviera.ph/wp-content/uploads/2021/09/2021-Annual-Report-(SEC-Form-17-A).pdf</p> <p>Duties and Functions of the Compliance Officer Ref: pg. 24>ACCI 2020 Amended Manual on Corporate Governance> Article III Management>Section 2 Executive Officers of the Corporation, Item (h)</p>	
2	The Compliance Officer has a rank of Senior Vice-President or an equivalent position with adequate stature and authority in the corporation.	Compliant		
3	The Compliance Officer is not a member of the board.	Compliant		

			https://acc.alviera.ph/wp-content/uploads/2021/09/Manual-Corporate-Governance-Current.pdf	
4	The Compliance Officer attends annual training/s on corporate governance.	Non-Compliant		<i>Ms. Divina Y. Lopez, Compliance Officer of ACCI, was sick and unable to attend the Ayala Integrated Corporate Governance Risk Management and Sustainability Summit ("The Board's Agenda 2021: The Pathway to Recovery Through ESG") on 21 October 2021</i>

Principle 2. ESTABLISHING CLEAR ROLES AND RESPONSIBILITIES OF THE BOARD

The fiduciary roles, responsibilities, and accountabilities of the Board, as provided under the law, the company's articles of incorporation and bylaws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to shareholders/members and other stakeholders.

Recommendation 2.1

1	The Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company, shareholders and stakeholders.	Compliant	<p>Specific Duties of the Board of Directors Ref: pg. 12>ACCI 2020 Amended Manual on Corporate Governance>Article II Governance>Section 1.10 https://acc.alviera.ph/wp-content/uploads/2021/09/Manual-Corporate-Governance-Current.pdf</p> <p>Specific Responsibilities of each Director Ref: pg. 14>ACCI 2020 Amended Manual on Corporate Governance>Article II Governance>Section 1.11 https://acc.alviera.ph/wp-content/uploads/2021/09/Manual-Corporate-Governance-Current.pdf</p> <p>2021 Minutes and Resolutions of the Board of Directors and Board Committees</p> <p>Board of Directors: April 30, 2021: https://acc.alviera.ph/wp-content/uploads/2021/09/2021-Board-Minutes-April-30-2021-Board-Minutes-(Special-Board-Meeting).pdf June 28, 2021: https://acc.alviera.ph/wp-content/uploads/2021/09/2021-Board-Minutes-June-28-2021-Board%20Minutes-(Special-Board-Meeting).pdf July 30, 2021: https://acc.alviera.ph/wp-content/uploads/2021/09/2021-Board-Minutes-July-30-2021-Board-Minutes-(Regular-Board-Meeting).pdf</p>	
---	--	-----------	--	--

September 30, 2021:

[https://acc.alviera.ph/wp-content/uploads/2021/09/2021-Board-Minutes-September-30-2021-Board-Minutes-\(Organizational-Board-Meeting\).pdf](https://acc.alviera.ph/wp-content/uploads/2021/09/2021-Board-Minutes-September-30-2021-Board-Minutes-(Organizational-Board-Meeting).pdf)

Audit and Risk Committee:

June 1, 2021 Resolution on the Appointment of External Auditor and their Remuneration:

[https://acc.alviera.ph/wp-content/uploads/2021/09/Audit-and-Risk-Committee-Resolution-June-1-2021-\(External-Auditor\).pdf](https://acc.alviera.ph/wp-content/uploads/2021/09/Audit-and-Risk-Committee-Resolution-June-1-2021-(External-Auditor).pdf)

June 1, 2021 Resolution on the Approval of the 2020 Audited Financial Statements:

[https://acc.alviera.ph/wp-content/uploads/2021/09/Audit-and-Risk-Committee-Resolution-June-1-2021-\(2020AFS\).pdf](https://acc.alviera.ph/wp-content/uploads/2021/09/Audit-and-Risk-Committee-Resolution-June-1-2021-(2020AFS).pdf)

Nomination and Remuneration Committee

April 30, 2021: [https://acc.alviera.ph/wp-content/uploads/2021/09/Nomination-Committee-Minutes-April-30-2021-\(Data-Protection-Officer\).pdf](https://acc.alviera.ph/wp-content/uploads/2021/09/Nomination-Committee-Minutes-April-30-2021-(Data-Protection-Officer).pdf)

July 1, 2021: [https://acc.alviera.ph/wp-content/uploads/2021/09/Nomination-and-Remuneration-Committee-Resolution-July-1-2021-\(2021-Nomination-Period\).pdf](https://acc.alviera.ph/wp-content/uploads/2021/09/Nomination-and-Remuneration-Committee-Resolution-July-1-2021-(2021-Nomination-Period).pdf)

July 29, 2021: [https://acc.alviera.ph/wp-content/uploads/2021/09/Nomination-and-Remuneration-Committee-Resolution-\(2021-Nominees\).pdf](https://acc.alviera.ph/wp-content/uploads/2021/09/Nomination-and-Remuneration-Committee-Resolution-(2021-Nominees).pdf)

Membership Committee

July 29, 2021 (Amendment of Members' Handbook): [https://acc.alviera.ph/wp-content/uploads/2021/09/Membership-Committee-Resolution-July-29-2021-\(Amendment-of-Members-Handbook\).pdf](https://acc.alviera.ph/wp-content/uploads/2021/09/Membership-Committee-Resolution-July-29-2021-(Amendment-of-Members-Handbook).pdf)

July 29, 2021 (New Club Members as of December 31, 2021):

[https://acc.alviera.ph/wp-content/uploads/2021/09/Membership-Committee-Resolution-July-29-2021-\(New-Club-Members-as-of-June-30-2021\).pdf](https://acc.alviera.ph/wp-content/uploads/2021/09/Membership-Committee-Resolution-July-29-2021-(New-Club-Members-as-of-June-30-2021).pdf)

1	The Board oversees the development and approval of the company's business objectives and strategy.	Compliant	<p>Specific Duties of the Board of Directors Ref: pg. 12>ACCI 2020 Amended Manual on Corporate Governance>Article II Governance>Section 1.10</p> <p>https://acc.alviera.ph/wp-content/uploads/2021/09/Manual-Corporate-Governance-Current.pdf</p>	
2	The Board oversees and monitors the implementation of the company's business objectives and strategy.	Compliant	<p>Specific Responsibilities of each Director Ref: pg. 14>ACCI 2020 Amended Manual on Corporate Governance>Article II Governance>Section 1.11</p> <p>https://acc.alviera.ph/wp-content/uploads/2021/09/Manual-Corporate-Governance-Current.pdf</p> <p>2021 Minutes/Resolutions of the Board of Directors and Board Committees</p> <p>Board of Directors: April 30, 2021: https://acc.alviera.ph/wp-content/uploads/2021/09/2021-Board-Minutes-April-30-2021-Board-Minutes-(Special-Board-Meeting).pdf June 28, 2021: https://acc.alviera.ph/wp-content/uploads/2021/09/2021-Board-Minutes-June-28-2021-Board%20Minutes-(Special-Board-Meeting).pdf July 30, 2021: https://acc.alviera.ph/wp-content/uploads/2021/09/2021-Board-Minutes-July-30-2021-Board-Minutes-(Regular-Board-Meeting).pdf September 30, 2021: https://acc.alviera.ph/wp-content/uploads/2021/09/2021-Board-Minutes-September-30-2021-Board-Minutes-(Organizational-Board-Meeting).pdf</p> <p>Audit and Risk Committee: June 1, 2021 Resolution on the Appointment of External Auditor and their Remuneration: https://acc.alviera.ph/wp-content/uploads/2021/09/Audit-and-Risk-Committee-Resolution-June-1-2021-(External-Auditor).pdf June 1, 2021 Resolution on the Approval of the 2020 Audited Financial Statements: https://acc.alviera.ph/wp-content/uploads/2021/09/Audit-and-Risk-</p>	

			<p>Committee-Resolution-June-1-2021-(2020AFS).pdf</p> <p>Nomination and Remuneration Committee April 30, 2021: https://acc.alviera.ph/wp-content/uploads/2021/09/Nomination-Committee-Minutes-April-30-2021-(Data-Protection-Officer).pdf July 1, 2021: https://acc.alviera.ph/wp-content/uploads/2021/09/Nomination-and-Remuneration-Committee-Resolution-July-1-2021-(2021-Nomination-Period).pdf July 29, 2021: https://acc.alviera.ph/wp-content/uploads/2021/09/Nomination-and-Remuneration-Committee-Resolution-(2021-Nominees).pdf</p> <p>Membership Committee July 29, 2021 (Amendment of Members' Handbook): https://acc.alviera.ph/wp-content/uploads/2021/09/Membership-Committee-Resolution-July-29-2021-(Amendment-of-Members-Handbook).pdf July 29, 2021 (New Club Members as of December 31, 2021): https://acc.alviera.ph/wp-content/uploads/2021/09/Membership-Committee-Resolution-July-29-2021-(New-Club-Members-as-of-June-30-2021).pdf</p> <p>The Board of Directors held four (4) meetings in 2021.</p>
--	--	--	--

Recommendation 2.3

1	The Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	<p>The Board ensures and adopts an effective succession planning program for directors and key officers. Ref: pg. 11>ACCI 2020 Amended Manual on Corporate Governance>Article II Governance>Section 1.9 on General Responsibility for Good Governance, Item d.4 https://acc.alviera.ph/wp-content/uploads/2021/09/Manual-Corporate-Governance-Current.pdf</p>
2	The Board adopts a policy for the retirement of directors and key officers.	Non-Compliant	<p>The Board shall adopt a retirement policy for key directors and officers Ref: pg. 13>ACCI 2020 Amended Manual on Corporate Governance>Article II</p> <p>The Board of Directors, on 30 September 2021, authorized the review of the current Manual to further align with the Code of Corporate Governance (SEC Form No. 24-2019). Ref: pg. 4>ACCI Board Minutes (30 September 2021)>Amendment of the Manual on Corporate Governance https://acc.alviera.ph/wp-content/uploads/2021/09/2021-Board-Minutes-September-30-2021-Board-II</p>

			Governance>Section 1.10 Specific Duties of the Board of Directors, Item (s) https://acc.alviera.ph/wp-content/uploads/2021/09/Manual-Corporate-Governance-Current.pdf	Minutes-(Organizational-Board-Meeting).pdf The Manual is currently being revised to formalize a retirement policy similar to Ayala Land, Inc., ACCI's parent company.
Recommendation 2.4				
1	The Board aligns the remuneration of key officers and board members with the long-term interests of the company.	Compliant	The members of the Board of Directors do not receive any remuneration from the Director. Ref: pg. 10>ACCI 2020 Amended Manual on Corporate Governance>Article II Governance>Section 1.8 Remuneration of Directors https://acc.alviera.ph/wp-content/uploads/2021/09/Manual-Corporate-Governance-Current.pdf	
2	The Board adopts a policy specifying the relationship between remuneration and performance.	Compliant		
3	The Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant	Directors shall receive no salaries from the Club. Ref: pg. 16>ACCI Amended By-Laws>Article VII, Section 1 https://acc.alviera.ph/wp-content/uploads/2021/09/Amended-By-Laws-Feb-1-2015.pdf The Corporation has committed to establish a formal and transparent procedure for developing a policy on remuneration packages of employees ensuring that compensation is consistent with the Corporation's culture, strategy and control environment. Ref: pg. 16>ACCI 2020 Amended Manual on Corporate Governance>Article II Governance>Section 2.1(b) on the functions of the Finance Committee, items b.2 and b.3. https://acc.alviera.ph/wp-content/uploads/2021/09/Manual-Corporate-Governance-Current.pdf Such functions shall form part of the duties and responsibilities of the proposed Corporate Governance and Nomination Committee, as part of the proposed reorganization of the Board Committees in 2022.	
Recommendation 2.5				
1	The Board has a formal and transparent board nomination and election policy.	Compliant	The Board has a formal and transparent board nomination and election policy disclosed in the Company's Manual on Corporate Governance.	
2	The Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant	Ref: pg. 20> ACCI 2020 Amended Manual on Corporate Governance>Article II Governance>2	

3	The Board nomination and election policy includes how the company accepted nominations from shareholders/members.	Compliant	Board Committees>Section 2.3 Nomination Committee, Item (b) on the procedure of nomination https://acc.alviera.ph/wp-content/uploads/2021/09/Manual-Corporate-Governance-Current.pdf	
4	The Board nomination and election policy includes how the board reviews the qualifications of nominated candidates.	Compliant		
5	The Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement/removal of a director.	Compliant	<p>The nomination of candidates to the Board of Directors may be submitted by any stockholder of record. Ref: pg. 20>ACCI 2020 Amended Manual on Corporate Governance>Article II Governance> 2 Board Committees>Section 2.3 Nomination Committee, Item (b), sub-item (b.2) https://acc.alviera.ph/wp-content/uploads/2021/09/Manual-Corporate-Governance-Current.pdf</p>	
6	The Board has a process for identifying the quality of directors/trustees that is aligned with the strategic direction of the company.	Compliant	<p>The Nomination and Remuneration Committee determines the shortlisting of candidates. Ref: pg. 20>ACCI 2020 Amended Manual on Corporate Governance>Article II Governance> 2 Board Committees, Section 2.3 Nomination Committee, Item (b), sub-items (b.3) to (b.5) https://acc.alviera.ph/wp-content/uploads/2021/09/Manual-Corporate-Governance-Current.pdf</p> <p>The Nomination and Remuneration Committee provides assessment of the effectiveness of the Board's processes and procedures in the election of replacement of directors. Ref: pg. 19>ACCI 2020 Amended Manual on Corporate Governance>Article II Governance> 2 Board Committees, Section 2.3 Nomination Committee, Item (a),sub-item (a.3) https://acc.alviera.ph/wp-content/uploads/2021/09/Manual-Corporate-Governance-Current.pdf</p> <p>The Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company. Ref: pg. 5-10>ACCI 2020 Amended Manual on Corporate Governance>Article II Governance>1 The Board of Directors>Sections 1.1 Composition, 1.2 Qualifications, 1.3 Permanent Disqualification, 1.4 Temporary Disqualification of Directors, 1.5</p>	

			<p>Independent Directors, 1.6 Policy on Multiple Board Seats https://acc.alviera.ph/wp-content/uploads/2021/09/Manual-Corporate-Governance-Current.pdf</p> <p>Ref: pg. 1-5>ACCI Charter of the Board of Directors>Section 2 Composition https://acc.alviera.ph/wp-content/uploads/2021/09/Alviera-Country-Club-Charter-of-the-Board-of-Directors.pdf</p>
Recommendation 2.6			
1	The Board has overall responsibility in ensuring that there is a policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	<p><i>At present, ACCI follows and adopts the policy on related party transactions of Ayala Land, Inc., its parent company, namely, the Business interest and Related Party Disclosure Policy of Ayala Land, Inc, which includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.</i></p> <p><i>ACCI is currently drafting its own Related Party Transaction Policy.</i></p>
2	The RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant	
Recommendation 2.7			
1	The Board is primarily responsible for approving the selection of Management, led by the Chief Executive Officer (CEO) or his/her equivalent, and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive, as may be applicable).	Compliant	<p><i>The Board is primarily responsible for approving the selection of the President/CEO and other senior officers. Other Senior officers include the heads of other control functions (Compliance Officer and Chief Audit Executive).</i></p> <p>Ref: pg. 12>ACCI 2020 Amended Manual on Corporate Governance>Article II Governance>1 The Board of Directors>Section 1.10 Specific Duties of the Board of Directors, Item (c) https://acc.alviera.ph/wp-content/uploads/2021/09/Manual-Corporate-Governance-Current.pdf</p> <p><i>For 2021, appointed officers including members of the Management Team as approved by the Board is contained in the disclosure of the results of the Annual Stockholders' Meeting and Organizational Meeting of the Board on 30 September 2021.</i></p> <p>Ref: pg. 3>Current Report on the results of the Annual Stockholders' Meeting and Organizational Meeting of the Board on 30 September 2021 (SEC Form 17-C)</p>

			https://acc.alviera.ph/wp-content/uploads/2021/09/Current-Report-(SEC-Form-17-C)-September-30-2021.pdf	
2	The Board is primarily responsible for assessing the performance of Management, led by the CEO or his/her equivalent and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive, as may be applicable).	Compliant	The Board regularly conducts a performance assessment of its members and Management. Ref: pg. 28>ACCI 2020 Amended Manual on Corporate Governance>Article V Audit and Compliance, Section 4 Assessments https://acc.alviera.ph/wp-content/uploads/2021/09/Manual-Corporate-Governance-Current.pdf	
Recommendation 2.8				
1	The Board establishes an effective performance evaluation framework that includes a standard or criteria for assessment and ensures that Management's performance is on par with the standards set by the Board and Senior Management.	Compliant	The Board establishes the vision and mission, strategic objectives, key policies and procedures for the management of the company, as well as the mechanism for monitoring and evaluating Management's performance. Ref: pg. 11>ACCI 2020 Amended Manual on Corporate Governance>Article II Governance>Section 1.9 General Responsibility of the Board for Good Governance https://acc.alviera.ph/wp-content/uploads/2021/09/Manual-Corporate-Governance-Current.pdf	
2	The Board establishes an effective performance evaluation framework that includes a standard or criteria for assessment and ensures that personnel's performance is on par with the standards set by the Board and Senior Management.	Compliant		
Recommendation 2.9				
1	The Board ensures that an appropriate internal control system is in place.	Compliant	The Board has an internal control system in place which includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders. Ref: pg. 11>ACCI 2020 Amended Manual on Corporate Governance>Article II Governance>Section 1.9 General Responsibility of the Board for Good Governance>Item d https://acc.alviera.ph/wp-content/uploads/2021/09/Manual-Corporate-Governance-Current.pdf	
2	The internal control system includes a mechanism for monitoring and managing potential/actual conflicts of interest of the board members/trustees, management and shareholders/members.	Compliant		
3	The Board adopts an Internal Audit Charter.	Non-Compliant	ACCI's Internal Audit Charter: https://acc.alviera.ph/wp-content/uploads/2021/09/Charter-of-the-Internal-Audit.pdf	ACCI's Internal Audit Charter was adopted in 2022, following its approval by the Audit and Risk Committee on 1 April 2022 and ratification by the Board of Directors on 8 April 2022.
Recommendation 2.10				

1	The Board ensures that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Compliant	<i>The Board, through the Audit and Risk Committee, oversees that ALI has a sound ERM framework in place.</i> Ref: pg. 18>ACCI 2020 Amended Manual on Corporate Governance>Article II Governance>Section 2 Board Committees>Item 2.1 Standing Committees>c. Audit and Risk Committee https://acc.alviera.ph/wp-content/uploads/2021/09/Manual-Corporate-Governance-Current.pdf
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	<i>Charter of the Audit and Risk Committee</i> https://acc.alviera.ph/wp-content/uploads/2021/09/Alviera-Country-Club-Charter-of-the-Audit-Risk-Committee.pdf

Recommendation 2.11

1	The Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary duties.	Compliant	<i>The Board has a charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role and serves as a guide to the directors in the performance of their functions. It is publicly available on ACCI's website.</i> https://acc.alviera.ph/wp-content/uploads/2021/09/Alviera-Country-Club-Charter-of-the-Board-of-Directors.pdf
2	The Board Charter serves as a guide to the directors/trustees in the performance of their functions.	Compliant	
3	The Board Charter is publicly available.	Compliant	

Principle 3. ESTABLISHING BOARD COMMITTEES

The 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, compliance and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all the board committees should be contained in their respective board committee charters.

Recommendation 3.1

1	The Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	Compliant	<i>The ACCI Board has established Board Committees to support it in the performance of its functions in accordance with both the Amended By-Laws and Manual on Corporate Governance of the Company to aid in good governance.</i> Ref: pg. 15-20>ACCI 2020 Amended Manual on Corporate Governance>Article II Governance>Section 2 Committees https://acc.alviera.ph/wp-content/uploads/2021/09/Manual-Corporate-Governance-Current.pdf
---	--	-----------	--

Recommendation 3.2

1	<p>The 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.</p>	Compliant	<p><i>The ACCI Board has established the Audit and Risk Committee to assist and fulfill its responsibility for oversight of the Company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations. It is the Committee's responsibility to recommend the appointment and removal of the Company's external auditor.</i></p> <p><i>Ref: pg. 17-18>ACCI 2020 Amended Manual on Corporate Governance>Article II Governance>Section 2 Committees>2.1 Standing Committees> c. Audit and Risk Committee</i> https://acc.alviera.ph/wp-content/uploads/2021/09/Manual-Corporate-Governance-Current.pdf</p> <p><i>It is the responsibility of the Audit and Risk Committee to review and recommend the appointment and removal of the Company's external auditor.</i></p> <p><i>Ref: pg. 18>ACCI 2020 Amended Manual on Corporate Governance>Article II Governance>Section 2 Committees>2.1 Standing Committees> c. Audit and Risk Committee>c.2.13</i> https://acc.alviera.ph/wp-content/uploads/2021/09/Manual-Corporate-Governance-Current.pdf</p>	
2	<p>The Audit Committee is composed of at least three (3) qualified non-executive directors, the majority of whom, including the Chairperson, are independent directors.</p>	Non-Compliant		<p><i>The Committee is composed of six (6) Members:</i></p> <p><i>Mr. Oscar S. Reyes – Independent Director, Non-Executive Director</i> <i>Mr. Jose P. De Jesus – Independent Director, Non-Executive Director</i> <i>Ms. Clarissa Teresita L. Asuncion, Executive Director</i> <i>Mr. Augusto D. Bengzon, Non-Executive Director</i> <i>Mr. Johann V. Ramirez, General Manager who sits as ex-officio member of the Committee</i></p> <p><i>Ref: pg. 3>Current Report on the results of the Annual Stockholders' Meeting and Organizational Meeting of the Board on 30 September 2021 (SEC Form 17-C)</i> https://acc.alviera.ph/wp-content/uploads/2021/09/Current-</p>

			<p>Report-(SEC-Form-17-C)-September-30-2021.pdf</p> <p>The Treasurer has a mandate to ensure appropriate coverage and management of risk to resources. Ref: pg. 23>ACCI 2020 Amended Manual on Corporate Governance>Article III Management>3 Executive Officers of the Corporation>e. Treasurer, item e.5 https://acc.alviera.ph/wp-content/uploads/2021/09/Manual-Corporate-Governance-Current.pdf</p> <p>The Amended By-Laws of the Corporation mandate the General Manager to sit in each standing committee as an ex-officio member. Ref: pg. 23>Amended By-Laws>Article IX Employees and Agents>Section 1 General Manager https://acc.alviera.ph/wp-content/uploads/2021/09/Amended-By-Laws-Feb-1-2015.pdf</p> <p>Pursuant to the By-Laws, the Audit and Risk Committee, which is a standing committee, is required to have the General Manager as an ex-officio member.</p>
3	All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	Compliant	<p>All the members of ACCI's Audit and Risk Committee have the background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance. Ref: pg. 19-22>ACCI 2021 Annual Report (SEC Form 17-A)>Profiles of Ms. Clarissa Teresita L. Asuncion, Mr. Augusto D. Bengzon, Mr. Lawrence Conrad N. Leonio, Mr. Jose P. De Jesus, Mr. Oscar S. Reyes https://acc.alviera.ph/wp-content/uploads/2021/09/2021-Annual-Report-(SEC-Form-17-A).pdf</p>
4	The Chairperson of the Audit Committee is not the Chairperson of the Board or of any other committee.	Compliant	<p>The Chairperson of the Audit and Risk Committee (Mr. Oscar S. Reyes) is not the Chairperson of the Board or of any other committee Ref: pg. 3>Current Report on the results of the Annual Stockholders' Meeting and Organizational Meeting of the Board on 30 September 2021 (SEC Form 17-C)</p>

			<p>https://acc.alviera.ph/wp-content/uploads/2021/09/Current-Report-(SEC-Form-17-C)-September-30-2021.pdf</p> <p>Ref: pg. 21>ACCI 2021 Annual Report (SEC Form 17-A)>Profile of Mr. Oscar S. Reyes</p> <p>https://acc.alviera.ph/wp-content/uploads/2021/09/2021-Annual-Report-(SEC-Form-17-A).pdf</p>	
Recommendation 3.3				
1	<p>The 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.</p>	<p>Non-Compliant</p>		<p><i>At present, ACCI has retained the Nomination and Remuneration Committee and the responsibility for corporate governance is on the Board of Directors</i></p> <p>Ref: pg. 10-12>ACCI 2020 Amended Manual on Corporate Governance> Article II Governance>1.9 General Responsibility of the Board for Good Governance</p> <p>https://acc.alviera.ph/wp-content/uploads/2021/09/Manual-Corporate-Governance-Current.pdf</p> <p><i>The Board of Directors, on 30 September 2021, authorized the review of the current Manual to further align with the Code of Corporate Governance (SEC Form No. 24-2019).</i></p> <p>Ref: pg. 4>ACCI Board Minutes (30 September 2021)>Amendment of the Manual on Corporate Governance</p> <p>https://acc.alviera.ph/wp-content/uploads/2021/09/2021-Board-Minutes-September-30-2021-Board-Minutes-(Organizational-Board-Meeting).pdf</p> <p><i>The proposed realignment includes the reorganization of the current Nomination and Remuneration Committee into a Corporate Governance and Nomination Committee. Any realignment implemented pursuant thereto shall be reported accordingly.</i></p>

2	The Corporate Governance Committee is composed of at least three (3) members, majority of whom, including the Chairperson, should be independent directors.	Non-Compliant		<p><i>The Corporate Governance Committee was not constituted as discussed above. The Board of Directors, on 30 September 2021, authorized the review of the current Manual to further align with the Code of Corporate Governance (SEC Form No. 24-2019).</i></p> <p>Ref: pg. 4>ACCI Board Minutes (30 September 2021)>Amendment of the Manual on Corporate Governance https://acc.alviera.ph/wp-content/uploads/2021/09/2021-Board-Minutes-September-30-2021-Board-Minutes-(Organizational-Board-Meeting).pdf</p> <p><i>The proposed realignment includes the reorganization of the current Nomination and Remuneration Committee into a Corporate Governance and Nomination Committee. Any realignment implemented pursuant thereto shall be reported accordingly.</i></p>
1	The 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><i>The present Audit and Risk Committee is responsible for the oversight of ACCI's enterprise-wide risk management.</i></p> <p>Ref: pg. 18>ACCI 2020 Amended Manual on Corporate Governance>Article II Governance>2 Board Committees>2.1 Standing Committees>C Audit & Risk Committee>c.5. https://acc.alviera.ph/wp-content/uploads/2021/09/Manual-Corporate-Governance-Current.pdf</p> <p><i>The Board of Directors, on 30 September 2021, authorized the review of the current Manual to further align with the Code of Corporate Governance (SEC Form No. 24-2019).</i></p> <p>Ref: pg. 4>ACCI Board Minutes (30 September 2021)>Amendment of the Manual on Corporate Governance https://acc.alviera.ph/wp-content/uploads/2021/09/2021-Board-Minutes-September-30-2021-Board-Minutes-(Organizational-Board-Meeting).pdf</p>

				<p><i>The proposed realignment includes the reorganization of the current Audit and Risk Committee into the Audit and Risk Oversight Committee. Any realignment implemented pursuant thereto shall be reported accordingly.</i></p>
2	<p>The BROC is composed of at least three (3) members, the majority of whom should be independent directors, including the Chairperson.</p>	<p>Non-Compliant</p>		<p><i>The BROC was not constituted as discussed above. The Board of Directors, on 30 September 2021, authorized the review of the current Manual to further align with the Code of Corporate Governance (SEC Form No. 24-2019).</i></p> <p><i>Ref: pg. 4>ACCI Board Minutes (30 September 2021)>Amendment of the Manual on Corporate Governance</i></p> <p>https://acc.alviera.ph/wp-content/uploads/2021/09/2021-Board-Minutes-September-30-2021-Board-Minutes-(Organizational-Board-Meeting).pdf</p> <p><i>The proposed realignment includes the reorganization of the current Audit and Risk Committee into the Audit and Risk Oversight Committee. Any realignment implemented pursuant thereto shall be reported accordingly.</i></p>
3	<p>At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.</p>	<p>Non-Compliant</p>		<p><i>The BROC was not constituted as discussed above. The Board of Directors, on 30 September 2021, authorized the review of the current Manual to further align with the Code of Corporate Governance (SEC Form No. 24-2019).</i></p> <p><i>Ref: pg. 4>ACCI Board Minutes (30 September 2021)>Amendment of the Manual on Corporate Governance</i></p> <p>https://acc.alviera.ph/wp-content/uploads/2021/09/2021-Board-Minutes-September-30-2021-Board-Minutes-(Organizational-Board-Meeting).pdf</p> <p><i>The proposed realignment includes the reorganization of the current Audit and Risk Committee into the Audit and Risk Oversight Committee. Any realignment implemented pursuant thereto shall be reported accordingly.</i></p>

Recommendation 3.5				
1	All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	Compliant	<i>All of ACCI's established committees at the Board level have a charter. All the charters provide the functions of each Committee necessary for evaluating the performance of each Committee and its members.</i>	
2	The Committee Charters provide standards for evaluating the performance of a committee and its members.	Compliant	<p><i>Executive Committee Charter</i> https://acc.alviera.ph/wp-content/uploads/2021/09/Alviera-Country-Club-Charter-of-the-Executive-Committee.pdf</p> <p><i>Audit and Risk Committee Charter</i> https://acc.alviera.ph/wp-content/uploads/2021/09/Alviera-Country-Club-Charter-of-the-Audit-Risk-Committee.pdf</p> <p><i>Nomination and Remuneration Committee Charter</i> https://acc.alviera.ph/wp-content/uploads/2021/09/Alviera-Country-Club-Charter-of-the-Nomination-Committee.pdf</p> <p><i>Membership Committee Charter</i> https://acc.alviera.ph/wp-content/uploads/2021/09/Charter-of-the-Membershi-Committee-v1.3.pdf</p>	
Principle 4. FOSTERING COMMITMENT				
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/members in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	Compliant	<i>ACCI's Board of Directors attend and actively participate in all meetings, in person or through remote communication, such as videoconferencing, teleconferencing or other alternative modes of communication allowed by the SEC.</i>	
2	The Directors review meeting materials for all Board and Committee meetings.	Compliant	<p><i>Ref: pg. 10>ACCI 2020 Amended Manual on Corporate Governance> Article II Governance>1 The Board of Directors>1.7 Board Meetings and Quorum Requirements</i> https://acc.alviera.ph/wp-content/uploads/2021/09/Manual-Corporate-Governance-Current.pdf</p>	

The names of the directors participating in the meetings or discussions of the Board, Committees, and shareholders' meetings, are disclosed in the foregoing:

Board of Directors:

April 30, 2021: [https://acc.alviera.ph/wp-content/uploads/2021/09/2021-Board-Minutes-April-30-2021-Board-Minutes-\(Special-Board-Meeting\).pdf](https://acc.alviera.ph/wp-content/uploads/2021/09/2021-Board-Minutes-April-30-2021-Board-Minutes-(Special-Board-Meeting).pdf)

June 28, 2021: [https://acc.alviera.ph/wp-content/uploads/2021/09/2021-Board-Minutes-June-28-2021-Board%20Minutes-\(Special-Board-Meeting\).pdf](https://acc.alviera.ph/wp-content/uploads/2021/09/2021-Board-Minutes-June-28-2021-Board%20Minutes-(Special-Board-Meeting).pdf)

July 30, 2021: [https://acc.alviera.ph/wp-content/uploads/2021/09/2021-Board-Minutes-July-30-2021-Board-Minutes-\(Regular-Board-Meeting\).pdf](https://acc.alviera.ph/wp-content/uploads/2021/09/2021-Board-Minutes-July-30-2021-Board-Minutes-(Regular-Board-Meeting).pdf)

September 30, 2021:
[https://acc.alviera.ph/wp-content/uploads/2021/09/2021-Board-Minutes-September-30-2021-Board-Minutes-\(Organizational-Board-Meeting\).pdf](https://acc.alviera.ph/wp-content/uploads/2021/09/2021-Board-Minutes-September-30-2021-Board-Minutes-(Organizational-Board-Meeting).pdf)

Audit and Risk Committee:

June 1, 2021 Resolution on the Appointment of External Auditor and their Remuneration:

[https://acc.alviera.ph/wp-content/uploads/2021/09/Audit-and-Risk-Committee-Resolution-June-1-2021-\(External-Auditor\).pdf](https://acc.alviera.ph/wp-content/uploads/2021/09/Audit-and-Risk-Committee-Resolution-June-1-2021-(External-Auditor).pdf)

June 1, 2021 Resolution on the Approval of the 2020 Audited Financial Statements:

[https://acc.alviera.ph/wp-content/uploads/2021/09/Audit-and-Risk-Committee-Resolution-June-1-2021-\(2020AFS\).pdf](https://acc.alviera.ph/wp-content/uploads/2021/09/Audit-and-Risk-Committee-Resolution-June-1-2021-(2020AFS).pdf)

Nomination and Remuneration Committee

April 30, 2021: [https://acc.alviera.ph/wp-content/uploads/2021/09/Nomination-Committee-Minutes-April-30-2021-\(Data-Protection-Officer\).pdf](https://acc.alviera.ph/wp-content/uploads/2021/09/Nomination-Committee-Minutes-April-30-2021-(Data-Protection-Officer).pdf)

July 1, 2021: [https://acc.alviera.ph/wp-content/uploads/2021/09/Nomination-and-Remuneration-Committee-Resolution-July-1-2021-\(2021-Nomination-Period\).pdf](https://acc.alviera.ph/wp-content/uploads/2021/09/Nomination-and-Remuneration-Committee-Resolution-July-1-2021-(2021-Nomination-Period).pdf)

July 29, 2021: <https://acc.alviera.ph/wp-content/uploads/2021/09/Nomination-and->

			<p><u>Remuneration-Committee-Resolution-(2021-Nominees).pdf</u></p> <p>Membership Committee July 29, 2021 (Amendment of Members' Handbook): <u>https://acc.alviera.ph/wp-content/uploads/2021/09/Membership-Committee-Resolution-July-29-2021-(Amendment-of-Members-Handbook).pdf</u> July 29, 2021 (New Club Members as of December 31, 2021): <u>https://acc.alviera.ph/wp-content/uploads/2021/09/Membership-Committee-Resolution-July-29-2021-(New-Club-Members-as-of-June-30-2021).pdf</u></p> <p>2021 Annual Stockholders' Meeting <u>https://acc.alviera.ph/wp-content/uploads/2021/09/2021-Annual-Stockholders-Meeting-Minutes.pdf</u></p>	
3	The Directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	<p><i>The Directors act judiciously before deciding on any matter by evaluating the issues, asking relevant questions and seeking clarifications as appropriate.</i> Ref: pg. 14>ACCI 2020 Amended Manual on Corporate Governance>Article II Governance>1 The Board of Directors>1.14 Specific Responsibilities of each Director>Item c. <u>https://acc.alviera.ph/wp-content/uploads/2021/09/Manual-Corporate-Governance-Current.pdf</u></p> <p><i>The 2021 Minutes of the Board of Directors provide in detail any question raised or explanation sought by the directors.</i> Board of Directors: April 30, 2021: <u>https://acc.alviera.ph/wp-content/uploads/2021/09/2021-Board-Minutes-April-30-2021-Board-Minutes-(Special-Board-Meeting).pdf</u> June 28, 2021: <u>https://acc.alviera.ph/wp-content/uploads/2021/09/2021-Board-Minutes-June-28-2021-Board%20Minutes-(Special-Board-Meeting).pdf</u> July 30, 2021: <u>https://acc.alviera.ph/wp-content/uploads/2021/09/2021-Board-Minutes-July-30-2021-Board-Minutes-(Regular-Board-Meeting).pdf</u></p>	

			<p>September 30, 2021: https://acc.alviera.ph/wp-content/uploads/2021/09/2021-Board-Minutes-September-30-2021-Board-Minutes-(Organizational-Board-Meeting).pdf</p>	
Recommendation 4.2				
1	<p>Non-executive directors concurrently serve in not more than ten (10) public companies and/or registered issuers. If concurrently sitting in at least three (3) publicly listed companies, the maximum concurrent directorships shall be five (5) public companies and/or registered issuers.</p>	Compliant	<p><i>The non-executive directors of the Board shall not concurrently serve as directors to more than ten (10) public companies and/or registered issuers. The maximum concurrent directorships shall be five (5) public companies and/or registered issuers if the director also sits in at least three (3) publicly-listed companies.</i></p> <p>Ref: pg. 10>ACCI 2020 Amended Manual on Corporate Governance>II Governance>1 The Board of Directors>1.6 Policy on Multiple Board Seats https://acc.alviera.ph/wp-content/uploads/2021/09/Manual-Corporate-Governance-Current.pdf</p> <p>Ref: 18-21>ACCI 2021 Annual Report (SEC Form 17-A)>Comprehensive Background>Profiles of the Directors https://acc.alviera.ph/wp-content/uploads/2021/09/2021-Annual-Report-(SEC-Form-17-A).pdf</p>	
Recommendation 4.3				
1	<p>The Directors notify the company's board before accepting a directorship in another company.</p>	Compliant	<p><i>ACCI Directors are required to notify the Board before accepting a directorship in another company.</i></p> <p>Ref: pg. 15>ACCI 2020 Amended Manual on Corporate Governance>Article II Governance>1 The Board of Directors>1.11 Specific Responsibilities of the Board of Directors>Item i https://acc.alviera.ph/wp-content/uploads/2021/09/Manual-Corporate-Governance-Current.pdf</p>	
Principle 5. REINFORCING BOARD INDEPENDENCE				
The Board should endeavor to exercise an objective and independent judgment on all corporate affairs.				
Recommendation 5.1				
1	<p>The Board is composed of a majority of non-executive directors who possess the necessary qualifications.</p>	Compliant	<p><i>ACCI's Board is composed of a majority of non-executive directors who possess the necessary qualifications.</i></p>	

			Ref: 18-21>ACCI 2021 Annual Report (SEC Form 17-A)>Comprehensive Background>Executive Officers and Profiles of the Directors https://acc.alviera.ph/wp-content/uploads/2021/09/2021-Annual-Report-(SEC-Form-17-A).pdf
Recommendation 5.2			
1	The Board has at least two (2) independent directors or such number as to constitute one-third (1/3) of the board, whichever is higher.	Non-Compliant	<p><i>The Board has at least two (2) independent directors namely, Mr. Oscar S. Reyes and Mr. Jose P. De Jesus, out of 11 directors.</i></p> <p><i>The Board of Directors, on 30 September 2021, authorized the review of the current Manual to further align with the Code of Corporate Governance (SEC Form No. 24-2019).</i></p> <p>Ref: pg. 4>ACCI Board Minutes (30 September 2021)>Amendment of the Manual on Corporate Governance https://acc.alviera.ph/wp-content/uploads/2021/09/2021-Board-Minutes-September-30-2021-Board-Minutes-(Organizational-Board-Meeting).pdf</p> <p><i>Pursuant thereto, the two stakeholders in ACCI, Ayala Land and Leonio Land, are in discussions on how to allocate the 11 Board seats to adopt the SEC recommendation. Any realignment implemented pursuant thereto shall be reported accordingly.</i></p>
1	The independent directors possess all the qualifications and none of the disqualifications to hold the position.	Compliant	<p><i>ALL's independent directors possess all the qualifications and none of the disqualifications to hold the position.</i></p> <p>Ref: 21>ACCI 2021 Annual Report (SEC Form 17-A)>Comprehensive Background>Profiles of the Mr. Oscar S. Reyes and Mr. Jose P. De Jesus https://acc.alviera.ph/wp-content/uploads/2021/09/2021-Annual-Report-(SEC-Form-17-A).pdf</p>
Recommendation 5.4			
1	The company perpetually bars an independent director from serving in such capacity after the term limit of nine (9) years.	Compliant	<p><i>ACCI's independent directors shall serve for a maximum cumulative term of nine (9) years.</i></p> <p>Ref: pg. 8>ACCI 2020 Amended Manual on Corporate Governance>Article II Governance>1 The Board of Directors>1.5 Independent Directors>Item d.</p>

			https://acc.alviera.ph/wp-content/uploads/2021/09/Manual-Corporate-Governance-Current.pdf	
2	In the instance that the company retains an independent director in the same capacity after nine (9) years, the Board provides meritorious justification and seeks shareholders'/members' approval during the annual regular meeting.	Compliant	<i>ACCI's independent directors shall serve for a maximum cumulative term of nine (9) years. After which, the independent director shall be perpetually barred from re-election as such in the same company but may continue to qualify for nomination and election as a non-independent director. In the instance that ACCI wants to retain an independent director who has served for nine (9) years, the Board shall provide meritorious justification/s and secure shareholders' approval during the annual shareholders' meeting.</i> Ref: pg. 8>ACCI 2020 Amended Manual on Corporate Governance>Article II Governance>1 The Board of Directors>1.5 Independent Directors>Item d. https://acc.alviera.ph/wp-content/uploads/2021/09/Manual-Corporate-Governance-Current.pdf	
Recommendation 5.5				
1	The positions of Chairperson of the Board and Chief Executive Officer (or its equivalent) are held by separate individuals.	Compliant	<i>The Chairperson is Mr. Leonardo L. Leonio and the President (CEO equivalent) is Ms. Anna Ma. Margarita B. Dy.</i> Ref: pg. 18>ACCI 2021 Annual Report (SEC Form 17-A)>Executive Officers https://acc.alviera.ph/wp-content/uploads/2021/09/2021-Annual-Report-(SEC-Form-17-A).pdf	
2	The Chairperson of the Board and Chief Executive Officer (or its equivalent) have clearly defined responsibilities.	Compliant	<i>ACCI's Chairman of the Board and President (CEO equivalent) have clearly defined responsibilities.</i> Ref: 21> ACCI 2020 Amended Manual on Corporate Governance>Article II Governance>2 Executive Officers of the Corporation>Item a Chairman of the Board & Item c President/CEO. https://acc.alviera.ph/wp-content/uploads/2021/09/Manual-Corporate-Governance-Current.pdf	
Recommendation 5.6				
1	The Board designates a lead director among the independent directors if the Chairperson of the Board is not an independent director.	Non-Compliant		<i>The Board has not formally adopted this recommendation in writing although in practice, Mr. Oscar S. Reyes, an independent director has acted as lead independent director and chaired the</i>

				<p><i>separate meeting with the external auditor pursuant to Recommendation 5.8.</i></p> <p><i>The Board of Directors, on 30 September 2021, authorized the review of the current Manual to further align with the Code of Corporate Governance (SEC Form No. 24-2019).</i></p> <p><i>Ref: pg. 4>ACCI Board Minutes (30 September 2021)>Amendment of the Manual on Corporate Governance</i> https://acc.alviera.ph/wp-content/uploads/2021/09/2021-Board-Minutes-September-30-2021-Board-Minutes-(Organizational-Board-Meeting).pdf</p> <p><i>Any realignment and formal designation of lead independent director implemented pursuant thereto shall be reported accordingly.</i></p>
Recommendation 5.7				
1	The Directors/Trustees with material interest in a transaction affecting the corporation fully disclose his/her adverse interest, abstain from taking part in the deliberations for the same, and recuse from voting on the approval of transaction.	Compliant	<p><i>There have been no cases of directors with material interest in a transaction affecting the company and ACCI's directors and key management personnel are required to abstain and/or inhibit themselves from participating in discussions on a particular agenda item where they are conflicted.</i></p> <p><i>Ref: pg. 25>ACCI 2020 Amended Manual on Corporate Governance>Article IV Governance Policy on Conflict of Interest</i> https://acc.alviera.ph/wp-content/uploads/2021/09/Manual-Corporate-Governance-Current.pdf</p>	
Recommendation 5.8				
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 directors present.	Non-Compliant		<p><i>This recommendation was adopted into practice this year before the Audit and Risk Committee convened on 1 April 2022.</i></p>
2	The meetings are chaired by the lead independent director, if applicable.	Non-Compliant		<p><i>Mr. Oscar S. Reyes, an independent director has acted as lead independent director and chaired the separate meeting with the external auditor pursuant to Recommendation 5.8.</i></p>

Principle 6. ASSESSING BOARD PERFORMANCE				
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	The Board conducts an annual self-assessment of its performance as a whole.	Non-Compliant		<i>At present, the operationalization of the criteria and the process on how to conduct the assessments are still being studied and discussed.</i>
2	The Chairperson conducts an annual self-assessment of his performance.	Non-Compliant		
3	The individual members conduct a self-assessment of their performance.	Non-Compliant		
4	Each committee conducts a self-assessment of its performance.	Non-Compliant		
Recommendation 6.2				
1	The Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors/trustees and committees.	Compliant	<p>ACCI's Board has a performance appraisal system that determines the performance of the Board, individual directors and committees. Ref: pg. 28>ACCI 2020 Amended Manual on Corporate Governance>Article V Audit and Compliance>4 Assessments https://acc.alviera.ph/wp-content/uploads/2021/09/Manual-Corporate-Governance-Current.pdf</p>	
2	The system allows for a feedback mechanism from the shareholders/members.	Compliant	<p>ACCI's Board allows for a feedback mechanism from shareholders during the Q&A portion of the Annual Stockholders' Meeting. Ref: pg. 5>ACCI 2021 Minutes of the Annual Stockholders' Meeting>Item IX Other Matters https://acc.alviera.ph/wp-content/uploads/2021/09/2021-Annual-Stockholders-Meeting-Minutes.pdf</p>	
Principle 7. STRENGTHENING BOARD ETHICS				
The Board directors are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.				
Recommendation 7.1				
1	The 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 board members.	Compliant	<p>At present, ACCI adopts and shares the Code of Ethics and Code of Discipline of its parent company, Ayala Land, Inc. Code of Ethics: https://acc.alviera.ph/wp-content/uploads/2021/09/Code-of-Conduct-Offenses-2021.pdf</p>	

			<p><i>Code of Discipline: https://acc.alviera.ph/wp-content/uploads/2021/09/Code-of-Conduct-Offenses-2021.pdf</i></p> <p><i>ACCI is currently in the process of drafting its own Code of Business Conduct and Ethics.</i></p>
2	The Code is properly disseminated to the members of Board.	Compliant	<i>The above Codes are properly disseminated to the members of the Board</i>
3	The Code is disclosed and made available to the public through the company website.	Compliant	<p><i>Code of Ethics: https://acc.alviera.ph/wp-content/uploads/2021/09/Code-of-Conduct-Offenses-2021.pdf</i></p> <p><i>Code of Discipline: https://acc.alviera.ph/wp-content/uploads/2021/09/Code-of-Conduct-Offenses-2021.pdf</i></p>

Recommendation 7.2

1	The Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	<p><i>With respect to the Codes adopted above, ACCI conducts policy cascades, workshops and trainings to go over the policies one by one with all employees.</i></p> <p><i>ACCI requires the employees sign forms to confirm that they understood and will abide by the policies of good behavior and expected conduct.</i></p>
---	--	-----------	---

DISCLOSURE AND TRANSPARENCY

Principle 8. ENHANCING COMPANY DISCLOSURE POLICIES AND PROCEDURES

The Board should establish corporate disclosure policies and procedures that are practical and in accordance with generally accepted best practices and regulatory expectations.

Recommendation 8.1

1	The Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders/members and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	Compliant	<p><i>Management is primarily responsible for public and timely disclosure of all material information about the company.</i></p> <p><i>Ref: pg. 28>ACCI 2020 Amended Manual on Corporate Governance>Article VI Communication and Information</i></p> <p><i>https://acc.alviera.ph/wp-content/uploads/2021/09/Manual-Corporate-Governance-Current.pdf</i></p>
---	---	-----------	---

Recommendation 8.2

1	The company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within five (5) business days.	Compliant	<i>All of ACCI's directors and officers are required to disclose or report to the Board any dealings in the Corporation's shares by the said directors and officers within five (5) business days.</i>
---	--	-----------	--

2	The company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within five (5) business days.	Compliant	Ref: pg. 26>ACCI 2020 Amended Manual on Corporate Governance>Article IV>Governance Policy on Conflict of Interest>Item e https://acc.alviera.ph/wp-content/uploads/2021/09/Manual-Corporate-Governance-Current.pdf
Recommendation 8.3			
1	The company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	<i>ACCI's corporate governance policies, programs and procedures are contained in its 2020 Amended Manual on Corporate Governance. It was submitted to the SEC on 10 July 2020 and subsequently on 18 December 2020 (without amendments of the 10 July 2020 submission), in compliance with SEC MC No. 19-2020. It is posted on the ACCI website.</i> https://acc.alviera.ph/wp-content/uploads/2021/09/Manual-Corporate-Governance-Current.pdf
2	The company's MCG is submitted to the SEC.	Compliant	
3	The company's MCG is posted on the company website.	Compliant	
Recommendation 8.4			
1	The company's corporate governance policies and practices and all relevant information are disclosed in its Annual Corporate Governance Report (ACGR).	Compliant	<i>This present report is ACCI's first ACGR in compliance with SEC MC No. 13-2021. It will be submitted to the SEC and posted on the company website.</i>
2	The company's ACGR is submitted to the SEC.	Compliant	
3	The company's ACGR is posted on the company website.	Compliant	
Principle 9. STRENGTHENING EXTERNAL AUDITOR'S INDEPENDENCE AND IMPROVING AUDIT QUALITY			
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	The Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of external auditors.	Compliant	<i>Audit and Risk Committee Resolution on the appointment of External Auditor and Fixing of their Remuneration:</i> https://acc.alviera.ph/wp-content/uploads/2021/09/Audit-and-Risk-Committee-Resolution-June-1-2021-(External-Auditor).pdf
2	The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and the shareholders/members.	Compliant	<i>The Board, through the Audit and Risk Committee, recommends to the stockholders a duly accredited external auditor who shall undertake an independent audit and shall provide an objective assurance on the preparation of ACCI's financial statements.</i> Ref: pg. 13>ACCI 2020 Amended Manual on Corporate Governance>Article II Governance>2

			Board Committees>2.1 Standing Committees>c Audit and Risk Committee>Item c.2.13 https://acc.alviera.ph/wp-content/uploads/2021/09/Manual-Corporate-Governance-Current.pdf
3	For the removal of external auditor, the reasons for such removal or change are disclosed to the SEC, the shareholders/members, and the public through the company website and required disclosures.	Compliant	<i>The reason/s for the resignation, dismissal or cessation from service and date thereof of an external auditor shall be reported in ACCI's annual and current reports. Since its incorporation, ACCI has not removed nor changed its external auditor.</i> Ref: pg. 27>ACCI 2020 Amended Manual on Corporate Governance>Article V>2 External Audit>Item d https://acc.alviera.ph/wp-content/uploads/2021/09/Manual-Corporate-Governance-Current.pdf
Recommendation 9.2			
1	The 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.	Compliant	<i>The Audit and Risk Committee Charter includes the responsibility on 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, and (iv) reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.</i> Ref: pg. 1-3>Charter of the Audit and Risk Committee> Section 2 Powers, Duties and Responsibilities of the Committee https://acc.alviera.ph/wp-content/uploads/2021/09/Alviera-Country-Club-Charter-of-the-Audit-Risk-Committee.pdf
2	The Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	Compliant	
Recommendation 9.3			
1	The company discloses the nature of non-audit services performed by its external auditor in the Annual Report to manage potential conflict of interest cases.	Compliant	<i>ACCI discloses the nature of non-audit services performed by the external auditor in the Annual Report. No non-audit services were performed by SGV & Co., ACCI's external auditor for 2021.</i> Ref: pg. 17>ACCI 2021 Annual Report (SEC Form 17-A)>Item 8 Information on Independent Accountant and Other Related Matters

			https://acc.alviera.ph/wp-content/uploads/2021/09/2021-Annual-Report-(SEC-Form-17-A).pdf	
2	The Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	Compliant	Guidelines on non-audit services. Ref: pg. 2> Charter of the Audit and Risk Committee> Section 2 Powers, Duties and Responsibilities of the Committee>Item 2.2.14 https://acc.alviera.ph/wp-content/uploads/2021/09/Alviera-Country-Club-Charter-of-the-Audit-Risk-Committee.pdf	

Principle 10. INCREASING FOCUS ON NON-FINANCIAL AND SUSTAINABILITY REPORTING

The Board should ensure that the company discloses material and reportable non-financial and sustainability issues.

Recommendation 10.1

1	The Board has a clear and focused strategy on the disclosure of non-financial information.	Compliant	The Board commits at all times to full disclosure of material information, including non-financial information. It shall cause the filing of all required information and submissions to the Commission for the interest of its stockholders and other stakeholders. Ref: pg. 28-29>ACCI 2020 Amended Manual on Corporate Governance>Article VI Communication and Information https://acc.alviera.ph/wp-content/uploads/2021/09/Manual-Corporate-Governance-Current.pdf	
2	The company discloses to all shareholders/members and other stakeholders the company's strategic and operational objectives with emphasis on the management of environmental, economic, social and governance (EESG) issues of its business which underpin sustainability.	Compliant	Economic - ACCI provides employment to residents of nearby municipalities - Porac, Sta.Rita and Floridablanca. Environment - Due to the COVID-19 pandemic, there has been a delay in the implementation, but ACCI shall proceed with the project of self-sustaining vegetable garden for preparation of food in its outlets, Rain water catch basin shall be used to utilize rain water supply during dry season and lessen use of commercially supplied water. In addition, there is an on-going process to segregate trash from plastic, aluminum, and used oil which are to be sold to recycling companies. The listed activities are only local, in-house initiatives and as such, no link can be provided. But the same may be reported to the shareholders in the next Annual Stockholders' Meeting.	

Principle 11. PROMOTING A COMPREHENSIVE AND COST-EFFICIENT ACCESS TO RELEVANT INFORMATION			
The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for an informed decision-making by investors, stakeholders and other interested users.			
Recommendation 11.1			
1	The company has a website to ensure a comprehensive, cost-efficient, transparent and timely manner of disseminating relevant information to the public.	Compliant	ACCI website: https://acc.alviera.ph/
INTERNAL CONTROL AND RISK MANAGEMENT FRAMEWORKS			
Principle 12. STRENGTHENING INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS			
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 system.			
Recommendation 12.1			
1	The company has an adequate and effective internal control system in the conduct of its business.	Compliant	<p>ACCI has an adequate and effective internal control system Ref: pg. 26>ACCI 2020 Amended Manual on Corporate Governance>Article V Audit and Compliance>1 Internal Audit https://acc.alviera.ph/wp-content/uploads/2021/09/Manual-Corporate-Governance-Current.pdf</p>
2	The company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	<p>ACCI has in place a risk management policy. ACCI has identified fires, earthquakes, gas leaks, and other calamities as risks that can disrupt its operations.</p> <p>Likewise, ACCI has identified accident prone areas in the Club as potential risk for its shareholders and members.</p> <p>At present, a safety team is in place, with a first aid team and safety officer, to respond to such risks.</p> <p>Monthly meetings on occupational safety and health are likewise conducted.</p>
Recommendation 12.2			
1	The 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	<p>Internal audit is in-house with specific responsibilities on Independent Audit. Ref: pg. 2>Charter of the Audit and Risk Committee>Section 2 Powers, Duties, and Responsibilities of the Committee>Items 2.2.4 and 2.2.5</p>

<https://acc.alviera.ph/wp-content/uploads/2021/09/Alviera-Country-Club-Charter-of-the-Audit-Risk-Committee.pdf>

CULTIVATING A SYNERGIC RELATIONSHIP WITH SHAREHOLDERS/MEMBERS

Principle 13. PROMOTING SHAREHOLDER/MEMBER RIGHTS

The company should treat all shareholders/members fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.

Recommendation 13.1

1	The Board ensures that basic shareholder/member rights are disclosed in the Manual on Corporate Governance.	Compliant	<p><i>The shareholder's rights are disclosed in the Manual on Corporate Governance.</i> Ref: pg. 29-31>ACCI 2020 Amended Manual on Corporate Governance>Article VII Stockholders' Rights and Protection of Minority Stockholders' Interests https://acc.alviera.ph/wp-content/uploads/2021/09/Manual-Corporate-Governance-Current.pdf</p>	
---	---	-----------	---	--

Recommendation 13.2

1	The Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders'/Members' Meeting with sufficient and relevant information at least twenty-one (21) days before the meeting.	Compliant	<p><i>The written notice and agenda of the 2021 Annual Stockholders' Meeting was published on Business Mirror and Business World, in both print and online format, for two consecutive days on September 8 and 9, 2021, or at least 21 days before the scheduled Annual Stockholders' Meeting, with the Information Statement and other materials being made available in the Corporation's website, in compliance with the SEC's requirements.</i> Ref: pg. 2>ACCI 2021 Definite Information Statement>Notice of the 2021 Annual Stockholders' Meeting>Agenda https://acc.alviera.ph/wp-content/uploads/2021/09/2021-Definitive-Information-Statement-SEC-Form-20-IS.pdf</p>	
---	---	-----------	---	--

Recommendation 13.3

1	The Board encourages active shareholder/member participation by making the result of the votes taken during the most recent Annual or Special Shareholders'/Members' Meeting publicly available the next working day.	Non-Compliant	<p><i>Minutes of the 2021 Annual Stockholders' Meeting</i> Ref: pg. 5>ACCI 2021 Minutes of the Annual Stockholders' Meeting>Item IX Other Matters</p>	<p><i>The shares represented in the voting are indicated in the minutes of the Annual Stockholders' Meeting, preferably signed by the appropriate signatories, which are made available at the soonest possible time.</i></p>
---	---	---------------	--	---

2	The minutes of the Annual and Special Shareholders'/Members' Meetings were made available on the company website within five (5) business days from the date of the meeting.	Non-Compliant	https://acc.alviera.ph/wp-content/uploads/2021/09/2021-Annual-Stockholders-Meeting-Minutes.pdf	<i>ACCI makes the minutes available at the soonest possible time, preferably signed by the appropriate signatories. Because of the COVID-19 pandemic, routing the minutes to the appropriate signatories may take longer than five (5) days.</i>
---	--	---------------	---	--

Recommendation 13.4

1	The Board makes available, at the option of a shareholder/member, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Compliant	<i>ACCI maintains an alternative dispute resolution system that can amicably settle conflicts or difference between ACCI and its stockholders.</i> Ref: pg.13>ACCI 2020 Amended Manual on Corporate Governance>Article II Governance>1 The Board of Directors>1.10 Specific Duties of the Board of Directors>Item q https://acc.alviera.ph/wp-content/uploads/2021/09/Manual-Corporate-Governance-Current.pdf	
---	---	-----------	---	--

Recommendation 13.5

1	The Board establishes an Investor Relations Office (IRO) or Customer Relations Office (CRO) or its equivalent to ensure constant engagement with its shareholders/members.	Compliant	<i>The ACCI equivalent of the IRO and CRO is the Sales & Membership Department:</i> <i>1. Marie Geneva Manialung, Sales & Membership Manager</i> <i>2. 0917-8062377</i> <i>3. members@alvieracountryclub.com</i>	
2	The IRO or CRO or its equivalent is present at every shareholders'/members' meeting.	Non-Compliant		<i>During the 2021 Annual Stockholders' Meeting, Mr. Johann V. Ramirez, the General Manager attended and addressed the concerns of the shareholders and Club members as the position of Sales & Membership Manager had been left vacant by the resignation of the former Sales & Membership Manager, Mr. John Rey Capitulo shortly before the said meeting.</i> Ref: pg. 4>>ACCI 2021 Minutes of the Annual Stockholders' Meeting>Item IX Other Matters https://acc.alviera.ph/wp-content/uploads/2021/09/2021-Annual-Stockholders-Meeting-Minutes.pdf

DUTIES TO STAKEHOLDERS

Principle 14. RESPECTING RIGHTS OF STAKEHOLDERS AND EFFECTIVE REDRESS FOR VIOLATION OF STAKEHOLDER'S RIGHTS

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	The Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	Compliant	<p><i>ACCI's policies for the protection, fair treatment and enforcement of the rights of the company's stakeholders.</i> <i>Ref: pg.31>ACCI 2020 Amended Manual on Corporate Governance>Article VIII Stakeholders' Rights</i> https://acc.alviera.ph/wp-content/uploads/2021/09/Manual-Corporate-Governance-Current.pdf</p>	
---	--	-----------	---	--

Recommendation 14.2

1	The Board establishes clear policies and programs to provide a mechanism on the fair treatment, protection and enforcement of the rights of stakeholders.	Compliant	<p><i>ACCI's policies for the protection, fair treatment and enforcement of the rights of the company's stakeholders.</i> <i>its stakeholders</i> <i>Ref: pg.31>ACCI 2020 Amended Manual on Corporate Governance>Article VIII Stakeholders' Rights</i> https://acc.alviera.ph/wp-content/uploads/2021/09/Manual-Corporate-Governance-Current.pdf</p>	
---	---	-----------	--	--

Principle 15. ENCOURAGING EMPLOYEES' PARTICIPATION

A mechanism for employee participation should be developed to create a symbiotic working environment consistent with the realization of the company's objectives and good corporate governance goals.

Recommendation 15.1

1	The 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><i>ACCI conducts customer service training to ensure that best service is provide to the members.</i></p> <p><i>Town hall meetings are conducted by ACCI twice a year to update, provide feedback, listen to the employees and share, communicate the direction, status, updates about the Club on revenue, performance, activities plan.</i></p> <p><i>Departmental training programs for skills training are also conducted where each staff is to learn the necessary skills to be able to perform their duties so as to provide service & property maintenance/upkeep. These trainings are conducted per department on a monthly basis - new food offers, new promos, skills checking.</i></p> <p><i>In addition, the members of the staff were sent for first aid training on November 9, 2021 to</i></p>	
---	---	-----------	---	--

			<p><i>ensure that the Club members' safety is guaranteed.</i></p> <p><i>Further, ACCI regularly conducts strategic plannings every October wherein the department heads are to plan and commit to their departments strategy in achieving the company goals.</i></p> <p><i>ACCI has in place a Key Performance Evaluation Program to assess the employees' performance in ensuring to commit and hit committed target and strategy.</i></p> <p><i>An Individual Development Program is also in place, together with a Coaching Program to guide, help, teach, train the employees to maximize skill or behavioral strength and to find the area needed for improvement.</i></p> <p><i>Key Results Area ("KRA") are discussed at the start of the year in January to ensure that members of the staff are all aware of the performance metrics they are to be evaluated for the whole year, to align with the company's goal and acknowledge that they need to commit and agree to the metrics where they will be evaluated.</i></p>
--	--	--	---

Recommendation 15.2

1	The Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Business Conduct and Ethics.	Compliant	<p><i>ACCI has set the tone and made a stand against corrupt practices by adopting the following policies and practices:</i></p> <p><i>Whistleblowing Policy</i> <i>Business Integrity Program</i> <i>Company Business Gifts and Gratuities Policy</i> <i>Business Interest and Related Party Disclosure</i> <i>Business Partners Integrity Form</i> <i>Integrigy Pledge</i> <i>Letter to Suppliers on Gift Giving Reminder</i></p> <p><i>The above were adopted by ACCI from its parent company, Ayala Land, Inc. ACCI is currently in the process of drafting and adopting its own unified Code of Business Conduct and Ethics.</i></p>
2	The Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	<p><i>ACCI conducts policy cascades, workshops and trainings to go over the policies one by one with all employees.</i></p>

			<i>ACCI requires the employees sign forms to confirm that they understood and will abide by the policies of good behavior and expected conduct.</i>
Recommendation 15.3			
1	The 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	<i>ACCI has established a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices. By allowing reports through any of the ACCI Business Integrity Channels, the contact details of which are in the policy, a Whistleblower is protected from any Retaliation against him.</i> https://acc.alviera.ph/wp-content/uploads/2021/09/WHISTLEBLOWING-POLICY.pdf
2	The Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	Compliant	
3	The Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant	<i>ACCI conducts policy cascades, workshops and trainings to go over its policies, including the whistleblowing policy, one by one with all employees.</i> <i>ACCI requires the employees to sign forms to confirm that they understood and will abide by the policies of good behavior and expected conduct.</i>
Principle 16. ENCOURAGING SUSTAINABILITY AND SOCIAL RESPONSIBILITY			
The company should be socially responsible in all its dealings with the communities in which 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			
1	The company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	Compliant	<i>ACCI provides employment opportunities for local residents of Porac. 80% of ACCI employees are residents of Porac. The 20% are residents of nearby municipalities of Sta. Rita and Floridablanca.</i> <i>ACCI also undertakes community projects like gift giving and feeding programs every year - For 2021, it was conducted on December 21, 2021 at Barangay Diaz in Porac, Pampanga.</i>

Pursuant to the requirements of the Securities and Exchange Commission as set forth SEC Memorandum Circular No. 13-2021, this Annual Corporate Governance Report (ACGR) for Public Companies and Registered Issuers (PCs/RIs) is signed on behalf of the registrant, by the undersigned, hereunto duly authorized in QUEZON CITY on JUN 30 2022.

LEONARDO L. LEONIO
Chairman

ANNA MA. MARGARITA B. DY
President

OSCAR S. REYES
Independent Director

JOSE P. DE JESUS
Independent Director

MA. DIVINA Y. LOPEZ
*Comptroller, Chief Finance Officer, &
Compliance Officer*

ANNA LYZA M. ANG-CO
Corporate Secretary

SUBSCRIBED AND SWORN TO before me in QUEZON CITY this JUN 30 2022, affiants exhibiting to me their competent evidence of identity, as follows:

NAME	COMPETENT EVIDENCE OF IDENTITY	VALID UNTIL
Leonardo L. Leonio		
Anna Ma. Margarita B. Dy		
Oscar S. Reyes		
Jose P. De Jesus		
Ma. Divina Y. Lopez		
Anna Liza M. Ang-Co		

Doc No. 360
Page No. B
Book No. LIX
Series of 2022.



Pursuant to the requirements of the Securities and Exchange Commission as set forth SEC Memorandum Circular No. 13-2021, this Annual Corporate Governance Report (ACGR) for Public Companies and Registered Issuers (PCs/RIs) is signed on behalf of the registrant by the undersigned, hereunto duly authorized in QUEZON CITY on JUN 30 2021.

LEONARDO L. LEONIO
Chairman

ANNA MA. MARGARITA B. DY
President

OSCAR S. REYES
Independent Director

JOSE P. DE JESUS
Independent Director

MA. DIVINA Y. LOPEZ
*Comptroller, Chief Finance Officer, &
Compliance Officer*

ANNA LIZA M. ANG-CO
Corporate Secretary

SUBSCRIBED AND SWORN TO before me in QUEZON CITY this JUN 30 2021, affiants exhibiting to me their competent evidence of identity, as follows:

NAME	COMPETENT EVIDENCE OF IDENTITY	VALID UNTIL
Leonardo L. Leonio		
Anna Ma. Margarita B. Dy		
Oscar S. Reyes		
Jose P. De Jesus		
Ma. Divina Y. Lopez		
Anna Liza M. Ang-Co		

Doc No. 361
Page No. 73
Book No. XIX
Series of 2022.



Pursuant to the requirements of the Securities and Exchange Commission as set forth SEC Memorandum Circular No. 13-2021, this Annual Corporate Governance Report (ACGR) for Public Companies and Registered Issuers (PCs/RIs) is signed on behalf of the registrant, by the undersigned, hereunto duly authorized in QUEZON CITY on JUN 30 2022.

LEONARDO L. LEONIO
Chairman

ANNA MA. MARGARITA B. DY
President

OSCAR S. REYES
Independent Director

JOSE P. DE JESUS
Independent Director

MA. DIVINA Y. LOPEZ
*Comptroller, Chief Finance Officer, &
Compliance Officer*

ANNA LIZA M. ANG-CO
Corporate Secretary

SUBSCRIBED AND SWORN TO before me in QUEZON CITY this JUN 30 2022, affiants exhibiting to me their competent evidence of identity, as follows:

NAME	COMPETENT EVIDENCE OF IDENTITY	VALID UNTIL
Leonardo L. Leonio		
Anna Ma. Margarita B. Dy		
Oscar S. Reyes		
Jose P. De Jesus		
Ma. Divina Y. Lopez		
Anna Liza M. Ang-Co		

Doc No. 362
Page No. 73
Book No. xix
Series of 2022.



Pursuant to the requirements of the Securities and Exchange Commission as set forth SEC Memorandum Circular No. 13-2021, this Annual Corporate Governance Report (ACGR) for Public Companies and Registered Issuers (PCs/RIs) is signed on behalf of the registrant, by the undersigned, hereunto duly authorized in QUEZON CID on JUN 30 2021.

LEONARDO L. LEONIO
Chairman

ANNA MA. MARGARITA B. DY
President

OSCAR S. REYES
Independent Director

JOSE P. DE JESUS
Independent Director

MA. DIVINA Y. LOPEZ
*Comptroller, Chief Finance Officer, &
Compliance Officer*

ANNA LIZA M. ANG-CO
Corporate Secretary

SUBSCRIBED AND SWORN TO before me in QUEZON CITY this JUN 30 2021, affiants exhibiting to me their competent evidence of identity, as follows:

NAME	COMPETENT EVIDENCE OF IDENTITY	VALID UNTIL
Leonardo L. Leonio		
Anna Ma. Margarita B. Dy		
Oscar S. Reyes		
Jose P. De Jesus		
Ma. Divina Y. Lopez		
Anna Liza M. Ang-Co		

Doc No. 363
Page No. 73
Book No. 41X
Series of 2022.

