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**(Company's Full Name)**

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**(Business address: No. Street City / Town / Province)**

MARK S. GORRICETA

Contact Person

(632) 8696-0988

Company Telephone Number

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Month      Day  
Fiscal Year

I-ACGR

FORM TYPE

Month      Day  
Annual Meeting

N/A

Secondary License Type, If Applicable

CGFD

Dept. Requiring this Doc.

N/A

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

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Top be accomplished by SEC Personnel concerned

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May 30, 2024

**SECURITIES AND EXCHANGE COMMISSION**

8/F SEC Headquarters, 7097 Makati Avenue

Bel-Air, Makati City, Metro Manila 1209

Attention: **Corporate Governance and Finance Department**

Re: **2023 Integrated Annual Corporate Governance Report  
D.M. Wenceslao & Associates, Incorporated**

*via PSE EDGE*

**PHILIPPINE STOCK EXCHANGE, INC.**

Philippine Stock Exchange Tower, 5<sup>th</sup> Ave.

Cor. 28<sup>th</sup> St. Taguig City

Gentlemen:

In compliance with SEC Memorandum Circular No. 15, s. 2017, we submit herewith the 2023 Integrated Annual Corporate Governance Report (I-ACGR) of D.M. Wenceslao & Associates, Incorporated.

We hope you find everything in order.

Thank you.

Very truly yours,

**D.M. WENCESLAO & ASSOCIATES, INCORPORATED**

By:

**ATTY. PATRICK I. PENACHOS**

Compliance Officer



**D.M. WENCESLAO & ASSOCIATES, INCORPORATED**  
**2023 Integrated Annual Corporate Governance Report**  
**(I-ACGR)**



## SEC FORM – I-ACGR

### INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended **December 31, 2023**.
2. SEC Identification Number **26986**.
3. BIR Tax Identification No. **000-846-618-000**.
4. Exact name of issuer as specified in its charter **D.M. WENCESLAO & ASSOCIATES INCORPORATED**
5. **PHILIPPINES**  
Province, Country or other jurisdiction of  
incorporation or organization
6.  (SEC Use Only)  
Industry Classification Code:
7. **15th Floor Aseana 3 D. Macapagal Boulevard corner Asean Ave.,  
Aseana City, Parañaque City**  
Address of principal office **1701**  
Postal Code
8. **(632) 8854-5711**  
Issuer's telephone number, including area code
9. **Not applicable.**  
Former name, former address, and former fiscal year, if changed since last report.



**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<b>The Board's Governance Responsibilities</b>			
<p><b>Principle 1:</b> The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.</p>			
<b>Recommendation 1.1</b>			
<p>1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.</p>	<b>COMPLIANT</b>	<p>The Board of Directors of D.M. Wenceslao &amp; Associates, Incorporated ("<b>DMWAI</b>") is tasked to always ensure that it has an appropriate mix of competence and expertise and that its members remain qualified for their positions individually and collectively, to enable it to fulfill its roles and responsibilities and respond to the needs of the organization based on the evolving business environment and strategic direction.</p> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>Pages 42-45, DMWAI Annual Report SEC Form 17-A, link <a href="https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf">https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf</a></li> </ul> <p>DMWAI's Board of Directors is composed of the following individuals, who possess the knowledge, experience, expertise and</p>	
<p>2. Board has an appropriate mix of competence and expertise.</p>	<b>COMPLIANT</b>		
<p>3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.</p>	<b>COMPLIANT</b>		

		<p>background relevant to their role and the Company's industry sector:</p> <p>The composition of the DMWAI Board ensures competence and expertise in order for members to fulfill their respective roles and responsibilities and for the Board to respond to the needs of the organization based on the evolving business environment.</p> <p><b>Sylvia C. Wenceslao</b>, <i>Chairperson</i></p> <p>Dr. Sylvia C. Wenceslao is the Chairperson of D.M. Wenceslao and Associates, Incorporated. Dr. Sylvia C. Wenceslao has been a Director of the Corporation since 2021. Prior to Dr. Sylvia C. Wenceslao's appointment as Chairperson, she served as the company's Treasurer and most recently, Vice President for Corporate Social Responsibility. Concurrently, she also served as Chairman of Wendel Construction Co. Inc., and Chairman of Wendel Holdings Co., Inc. She also served as Director of Fabricom Inc., Philippine Ecopanel Inc. and Aseana Holdings Inc.</p> <p>Dr. Sylvia C. Wenceslao holds a Doctor of Medicine from the University of Santo Tomas.</p>	
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		<p><b>Delfin Angelo C. Wenceslao</b>, <i>Director and Chief Executive Officer</i></p> <p>Mr. Delfin Angelo C. Wenceslao is a Director and the Chief Executive Officer of the Corporation since June 2015. He is the President of Aseana Holdings, Inc., Aseana Gas Energy Corp. and U-City Technologies Philippines, Inc. He is also the Managing Director of Aseana Real Estate and Management Corp. He serves as the Chief Executive Officer of ABPEA and Vice President for Property Management of Aseana Residential Holdings Corp. (formerly Bowood Holdings, Inc.) and Portal Holdings, Inc. He also serves as an executive officer for almost all of the Group of companies.</p> <p>Mr. Wenceslao is a licensed real estate broker and holds a Bachelor of Arts degree in Management Economics from Ateneo de Manila University and a Master of Science degree in Real Estate Development from Massachusetts Institute of Technology.</p> <p><b>Paolo Vincent C. Wenceslao</b>, <i>Director and Chief Operating Officer</i></p> <p>Mr. Paolo Vincent C. Wenceslao is a Director and the Chief Operating Officer of the Corporation since June 2015. He is the President of Wendel Ground Improvement,</p>	
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		<p>Inc., and Vice President of Operations of Aseana Residential Holdings Corp. (formerly Bowood Holdings, Inc.), Portal Holdings Inc. and ABCC. He is also the Chief Operating Officer of ABPEA and serves as a director of a majority of the Group of companies.</p> <p>Mr. Wenceslao is a licensed civil engineer and real estate broker. He holds a Bachelor of Science degree in Civil Engineering from De La Salle University.</p> <p><b>Edwin Michael C. Wenceslao</b>, <i>Director and Treasurer</i></p> <p>Mr. Edwin Michael C. Wenceslao is a Director and the Treasurer of the Corporation since 2002. He is the President of Aquadisk Corporation and Managing Director of S Foods Corp., D. Foods Corp., P. Foods Inc., Alphainvest Corporation and Grandwen-B Gas Corp. He is the Chief Financial Officer of ABPEA. He also serves as a director and Treasurer of Aseana Holdings, Inc., Fabricom, Inc., BAHl and other affiliates of the Corporation. He is a director and Treasurer of Aseana Residential Holdings Corp. (formerly Bowood Holdings, Inc.), Aseana Gas Energy Corp. and U-City Technologies Philippines, Inc. He likewise serves as a director of Portal</p>	
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		<p>Holdings, Inc., WHI and other affiliates of the Corporation.</p> <p>Mr. Wenceslao holds a Bachelor of Arts degree in Humanities with specialization in Entrepreneurial Management from the University of Asia and the Pacific and a Master of Business Administration degree from the Ateneo Graduate School of Business. Mr. Wenceslao also received financial training at Jupiter Asset Management in London, England.</p> <p><b>Carlos Delfin C. Wenceslao</b>, <i>Director and Vice President for Logistics</i></p> <p>Mr. Carlos Delfin C. Wenceslao is a Director of the Corporation since May 1997. He is the President of Urban Agro Products, Inc., the Executive Vice President of SHLP-BBP Realty Inc., and the Corporate Secretary of ABPEA. He is a director and Vice President of Logistics of Aseana Residential Holdings Corp. (formerly Bowood Holdings, Inc.) and Portal Holdings, Inc. He is a director of Aseana Holdings, Inc., WHI, and other affiliates of the Corporation.</p> <p><b>Alberto P. Fenix, Jr.</b>, <i>Independent Director</i></p>	
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		<p>Dr. Alberto P. Fenix, Jr. is an independent Director of the Corporation since February 23, 2018. He has over 40 years of experience in various industries such as manufacturing, mining, commercial and investment banking, and real estate. He is a director of SPC Power Corporation and was also a director of Victorias Milling Company, Inc. He is also the Chairman and President of Fenix Management and Capital, Inc. and Alpina Realty, Inc., as well as President of Ivoclar Vivadent, Inc.</p> <p>Dr. Fenix holds a master's and doctorate degrees in Industrial Management from Massachusetts Institute of Technology's Sloan School of Management and a bachelor's degree in Mathematics from the Ateneo de Manila University.</p> <p><b>Oscar S. Reyes, <i>Independent Director</i></b></p> <p>Mr. Oscar S. Reyes was the former President and Chief Executive Officer of Manila Electric Company from May 2012 to May 2019, wherein he also served as Senior EVP and COO from July 2010 to May 2012. Prior thereto, Mr. Reyes was the Country Chairman of the Shell companies in the Philippines, and the President &amp; CEO of Pilipinas Shell Petroleum Corp. from May 1997 to December 2011. He held various executive and</p>	
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		<p>directorship positions in the said companies from January 1986 to December 2004. Mr. Reyes is an independent director of the Corporation since July 29, 2019.</p> <p>Mr. Reyes obtained his Bachelor of Arts, Major in Economics (Cum Laude) from the Ateneo de Manila University in 1965 and Master of Business Administration (Academic units completed) from the Ateneo Graduate Business School in 1971. He also attended the Japan Productivity Center/Asian Productivity Organization Business Management Consultants and Trainers' Program, the Waterloo Lutheran University International Management Development Program in Canada, the Harvard Business School Program for Management Development in the United States, and the Lensbury Centre Commercial Management Study Program in the United Kingdom.</p> <p>Mr. Reyes is currently an Independent Director of Pepsi Cola Products Philippines Inc., Basic Energy Corporation and Cosco Capital Inc., and a member of the Advisory Council of PLDT Inc., and Bank of the Philippine Islands.</p> <p><b>Benigno Tatunay, CPA, Chief Finance Officer</b></p>	
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		<p>Mr. Benigno Tatunay is a Certified Public Accountant (CPA) and a licensed real estate broker. He is a seasoned Finance Executive with over two (2) decades of experience in the real estate industry. Most recently, Mr. Tatunay served as the Chief Finance Officer (CFO) of a real estate company for over a decade. He also held positions in treasury, accounting, and audit in various companies.</p> <p>Mr. Tatunay earned his Bachelor of Science in Accountancy from Pamantasan ng Lungsod ng Maynila, graduating Magna Cum Laude. He earned his master's in business administration from De La Salle University, graduated with distinction.</p> <p><b>Atty. Paul Mar M. Quinto</b>, <i>Chief Legal Officer and Corporate Secretary</i></p> <p>Atty. Paul Mar M. Quinto is the Chief Legal Officer and Corporate Secretary of the Corporation since June 25, 2015. He is the in-house Legal Counsel for the Group of companies and also possesses legal private practice and other in-house working experience prior to joining the Corporation. He is the Corporation's Acting Compliance Officer from November 11, 2021 until March 10, 2022.</p>	
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		<p>Atty. Quinto studied and finished his Political Science and Law degrees from the University of the Philippines and is a Member of the Integrated Bar of the Philippines.</p> <p>Through its Nominations Committee, DMWAI ensures that the Board is composed of qualified directors with collective working knowledge, experience or expertise that is relevant to the real estate business.</p> <p><b>Atty. Patrick I. Penachos, Compliance Officer</b></p> <p>Atty. Patrick I. Penachos has been a member of the Integrated Bar of the Philippines since 2015. Before joining the Company, he worked as a Senior Associate in a law firm in Ortigas and served as Political Affairs Officer in Congress. He also served as a Director in the House of Representatives Electoral Tribunal. He obtained his Bachelor of Arts major in Legal Studies at the Lyceum of the Philippines University and his law degree at the Arellano School of Law.</p> <p><b>Atty. Mark S. Gorriceta, Chief Information Officer</b></p> <p>Atty. Mark S. Gorriceta, is the Managing Partner of Gorriceta Africa Cauton &amp; Saavedra. He heads the Corporate Group</p>	
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		<p>and Technology Media &amp; Telecommunications Group of the Firm. With over 21 years in private practice, Atty. Gorricketa has developed an extensive expertise in complex corporate transactions, commercial contracts and regulatory matters in a range of areas that impact businesses.</p> <p>A member of the Philippine Bar, Atty. Gorricketa graduated law with honors and holds a Bachelor of Arts - Political Science degree from the Ateneo de Manila University. He completed certificate courses in Finance at the Asian Institute of Management. He attendee a certificate course in Corporate Finance at Harvard University's Extension School. He also completed several Masterclasses on Blockchain, Distributed Ledger &amp; Smart Contracts in Singapore and Hong Kong. Atty. Gorricketa is a faculty member of the Ateneo de Manila University's Center for Continuing Education, and he teaches Mergers &amp; Acquisitions for the Advanced Module Diploma Course in Corporate Finance. The rationale behind the recommendations is also embodied in DMWAI's <b>Corporate Governance Manual</b>. As provided in DMWAI's Corporate Governance Manual:</p>	
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		<p style="text-align: center;">[...]</p> <p><u><i>“The Board shall always ensure that it has an appropriate mix of competence and expertise and that its members remain qualified for their positions individually and collectively, to enable it to fulfill its roles and responsibilities and respond to the needs of the organization based on the evolving business environment and strategic direction.</i></u></p> <p><u><i>The Board shall include a balance of executive and non-executive directors (including independent non-executives), having a clear division of responsibilities such that no individual or small group of individuals can dominate the Board’s decision making. The non-executive directors shall be given the opportunity to have exclusive and periodic meetings with the external auditors and heads of the internal audit, compliance and risk functions.</i></u></p> <p><u><i>The non-executive directors should be of sufficient qualifications, stature and number to carry significant weight in the Board’s decisions. The non-executive directors may concurrently serve as director in up to a maximum of five (5) publicly listed companies. Non-executive directors</i></u></p>	
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		<p><b><u>considered by the Board to be independent shall be identified in the annual report.”</u></b></p> <p style="text-align: center;">[...]</p> <p><b><u>15. “Nomination and Election of Board of Directors</u></b></p> <p><b><u>15.1 The Corporate Secretary shall set a reasonable period for the submission of nominations of candidates for election to the Board. All nominations for directors submitted in writing to the Corporate Secretary within such nomination period shall be valid. A stockholder of record, including a minority stockholder, entitled to notice of and to vote at the regular or special meeting of the stockholders for the election of directors shall be qualified to be nominated as a director.</u></b></p> <p><b><u>15.2 The Corporation may engage the services of professional search firms or use other external sources of candidates when searching for candidates to the Board.</u></b></p> <p><b><u>15.3 The Corporate Governance Committee meets, pre-screens and checks the qualifications of, and deliberates on all persons nominated to be elected to the Board from the pool of candidates submitted by the nominating stockholders. The</u></b></p>	
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		<p><u>Corporate Governance Committee shall prepare a Final List of Candidates after considering the qualifications and disqualifications set forth in the succeeding sections. Said list shall contain all the information about these nominees. Only nominees qualified by the Corporate Governance Committee and whose names appear on the Final List of Candidates shall be eligible for election as Independent Director. No other nomination shall be entertained after the Final List of Candidates shall have been prepared.</u></p> <p>15.4 <u>Based on the Final List of Candidates, directors are elected by shareholders individually. The vote required for the election of directors is majority of the outstanding capital stock. The election of directors shall be by ballot and each stockholder entitled to vote may cast the vote to which the number of shares he owns entitles him, for as many persons as there are to be elected as directors, or he may cumulate or give to one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he may see fit, provided that the whole number of votes cast by</u></p>	
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		<p><b><u>him shall not exceed the number of shares owned by him multiplied by the whole number of directors to be elected.</u></b></p> <p><b>Sources:</b></p> <ol style="list-style-type: none"> <li>1. DMWAI's Annual Report for fiscal year ended December 31, 2023, link <a href="https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf">https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf</a></li> <li>2. DMWAI's Charter of the Board of Directors, Pages 2-3, link: <a href="http://www.dmwai.com/wp-content/uploads/2020/09/dmwai-bod-chrtr.pdf">http://www.dmwai.com/wp-content/uploads/2020/09/dmwai-bod-chrtr.pdf</a></li> <li>3. DMWAI's Revised Manual on Corporate Governance, Pages 20-21, link: <a href="http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf">http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf</a></li> </ol>	
<b>Recommendation 1.2</b>			
<ol style="list-style-type: none"> <li>1. Board is composed of a majority of non-executive directors.</li> </ol>	<p><b>COMPLIANT</b></p>	<p>In the year 2023, the DMWAI Board is comprised of seven (7) directors, including independent directors, majority of whom are non-executive directors.</p>	

		<b>Name of Directors</b>	<b>Type of Directorship</b>	
		Sylvia C. Wenceslao	Non-Executive Director	
		Delfin Angelo C. Wenceslao	Executive Director	
		Paolo Vincent C. Wenceslao	Executive Director	
		Edwin Michael C. Wenceslao	Executive Director	
		Carlos Delfin C. Wenceslao	Non-Executive Director	
		Alberto P. Fenix, Jr.	Non-Executive Director	
		Oscar S. Reyes	Non- Executive Director	
		<p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>Pages 8-9 DMWAI Revised Manual on Corporate Governance, link <a href="http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf">http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf</a></li> </ul>		

		<p>DMWAI's <b>Revised Corporate Governance Manual</b> also provides that:</p> <p style="text-align: center;">[...]</p> <p><b><u>"The Board shall include a balance of executive and non-executive directors (including independent non-executives), having a clear division of responsibilities such that no individual or small group of individuals can dominate the Board's decision making. The non-executive directors shall be given the opportunity to have exclusive and periodic meetings with the external auditors and heads of the internal audit, compliance and risk functions.</u></b></p> <p><b><u>The non-executive directors should be of sufficient qualifications, stature and number to carry significant weight in the Board's decisions. The non-executive directors may concurrently serve as director in up to a maximum of five (5) publicly-listed companies. Non-executive directors considered by the Board to be independent shall be identified in the annual report."</u></b></p>	
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		<p>Lastly, DMWAI's 2023 General Information Sheet also disclosed the list and names of directors. See attached as <b>Annex A</b>.</p> <p>Sources:</p> <ol style="list-style-type: none"> <li>1. DMWAI's Annual Report for fiscal year ended December 31, 2023, link <a href="https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf">https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf</a></li> <li>2. DMWAI Revised Manual on Corporate Governance, <a href="http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf">http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf</a></li> </ol>	
<b>Recommendation 1.3</b>			
<p>1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.</p>	<p><b>COMPLIANT</b></p>	<p>The <b>Revised Corporate Governance Manual</b> of DMWAI provides that:</p> <p style="text-align: center;">[...]</p> <p><b>“3. Training</b></p> <p><b><u>The Corporation shall provide a comprehensive 8-hour orientation program for new directors and an annual 4-hour continuing corporate and business training for existing directors, including an understanding of the contributions that the</u></b></p>	

		<p><u>director is expected to make, an explanation of the Board and its committees, and an explanation of the Corporation's business, including corporate governance and other matters that will assist them in discharging their duties, unless:</u></p> <p>3.1 <u>The new director has already previously attended similar training;</u></p> <p>3.2 <u>The existing director has already attended similar training for the calendar year, or has committed to attend a similar training on a different date within the calendar year.</u></p> <p><u>The Corporation shall provide general access to training courses to its directors as a matter of continuous professional education as well as to maintain and enhance their skills as directors and keep them updated in their knowledge and understanding of the Corporation's business, including emerging risks relevant to the Corporation."</u></p> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>• Page 9 DMWAI Revised Manual on Corporate Governance, link: <a href="http://dmwai.com/wp-">http://dmwai.com/wp-</a></li> </ul>	
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		<p><a href="content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf">content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf</a></p>	
<p>2. Company has an orientation program for first time directors.</p>	<p><b>COMPLIANT</b></p>	<p>The <b>Revised Corporate Governance Manual</b> of DMWAI provides that:</p> <p style="text-align: center;">[...]</p> <p><b>“3. Training</b></p> <p><b><u>The Corporation shall provide a comprehensive 8-hour orientation program for new directors and an annual 4-hour continuing corporate and business training for existing directors, including an understanding of the contributions that the director is expected to make, an explanation of the Board and its committees, and an explanation of the Corporation’s business, including corporate governance and other matters that will assist them in discharging their duties, unless:</u></b></p> <p><b>3.3 <u>The new director has already previously attended similar training;</u></b></p> <p style="text-align: center;">[...]</p> <p><b>References/Links:</b></p>	

		<ul style="list-style-type: none"> <li>Page 9 DMWAI Revised Manual on Corporate Governance, link: <a href="http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf">http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf</a></li> </ul>	
3. Company has relevant annual continuing training for all directors.	<b>NON-COMPLIANT</b>		<p>The directors were not able to attend a corporate governance training seminar for 2023 due to conflicts in available schedule.</p> <p>The Company will comply in 2024.</p>
<b>Recommendation 1.4</b>			
1. Board has a policy on board diversity.	<b>COMPLIANT</b>	<p>While the current DMWAI Board is composed of all male directors, this does not discourage contribution in different perspectives and ideas to achieve optimal decision-making. Diversity of opinion is based on age, culture, experience, background, skills, competence and knowledge among other things.</p> <p>The <b>Revised Corporate Governance Manual</b> of DMWAI provides that:</p> <p style="text-align: center;">[...]</p> <p><b>4. <u>Board Diversity</u></b></p>	

		<p><b><u>A diverse Board better understands its customer base and the environment in which its business operates. This encourages the contribution of different perspectives and ideas, and mitigates groupthink to achieve optimal decision-making. Board diversity may refer to distinctions in age, ethnicity, culture, skills, competence, knowledge, and gender, among other things.</u></b></p> <p><b><u>The Corporation is committed to the following principles</u></b></p> <p><b>4.1 <u>Recognize and embrace the benefits of having a diverse Board as an essential element in the attainment of its strategic objectives and maintaining prudent corporate governance; and</u></b></p> <p><b>4.2 <u>The Board appointments are made on merit, based on competence, experience, independence and knowledge, and candidates will be considered against an objective criteria, which the Board as a whole requires to be effective.</u></b></p> <p style="text-align: center;">[...]</p> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>• Page 10 DMWAI Revised Manual on Corporate Governance, link</li> </ul>	
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<b>Recommendation 1.5</b>			
1. Board is assisted by a Corporate Secretary.	<b>COMPLIANT</b>	<p>The DMWAI Board is assisted by a Corporate Secretary that is a separate individual from the Compliance Officer and is not a member of the Board. The incumbent Corporate Secretary is Atty. Paul Mar M. Quinto.</p> <p><b>1. Information/Credential References/Links:</b></p> <ul style="list-style-type: none"> <li>Page 45, DMWAI Annual Report SEC Form 17-A, link <a href="https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf">https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf</a></li> </ul> <p><b>2. Duties and Functions References/Links:</b></p> <ul style="list-style-type: none"> <li>Pages 34-35 DMWAI Revised Manual on Corporate Governance, link <a href="http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf">http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf</a></li> </ul>	
2. Corporate Secretary is a separate individual from the Compliance Officer.	<b>COMPLIANT</b>		
3. Corporate Secretary is not a member of the Board of Directors.	<b>COMPLIANT</b>		

		<p>The <b>Revised Corporate Governance Manual</b> of DMWAI also provides that:</p> <p style="text-align: center;">[...]</p> <p><b>1.2 The Corporate Secretary</b> <u>The Corporate Secretary shall be a resident and citizen of the Philippines. He shall be fair and objective in his dealings with the Board, Management, the stockholders and other stakeholders.</u></p> <p><u>He must possess organizational and interpersonal skills, and the legal skills of a chief legal officer.</u></p> <p><u>The Corporate Secretary should not be a member of the Board of Directors and should annually attend a training on corporate governance.</u></p> <p><u>The Corporate Secretary performs the following functions:</u></p> <p><b>2.6.1</b> <u>Assists the Board and the Board Committees in the conduct of their meetings, including preparing an annual schedule of Board and committee meetings and the annual board calendar, and assists the chairs of the Board and its committees to set agenda for those meetings;</u></p>	
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		<p><b><u>2.6.2 Safekeeps and preserves the integrity of the minutes of the meetings of the Board and its committees, as well as other official records of the Corporation;</u></b></p> <p><b><u>2.6.3 Keeps abreast on relevant laws, regulations, all government issuances, relevant industry developments and operations of the Corporation, and advises the Board and the Chairman on all relevant issues as they arise;</u></b></p> <p><b><u>2.6.4 Works fairly and objectively with the Board, Management and stockholders and contributes to the flow of information between the Board and Management, the Board and its committees, and the Board and its stakeholders, including shareholders;</u></b></p> <p><b><u>2.6.5 Advises on the establishment of board committees and their terms of reference;</u></b></p> <p><b><u>2.6.6 Informs members of the Board, in accordance with the By-laws, of the agenda of their meetings at least five working days in advance, and ensures that the members have before them accurate information that will enable them to arrive at intelligent decisions on matters that require their approval;</u></b></p>	
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		<p><b>2.6.7 <u>Attends all Board meetings, except when justifiable causes, such as illness, death in the immediate family and serious accidents, prevent him from doing so:</u></b></p> <p><b>2.6.8 <u>Performs required administrative functions; and</u></b></p> <p><b>2.6.9 <u>Oversees the drafting of the By-laws and ensure that they will conform with regulatory requirements:</u></b>  <b><u>The Corporate Secretary shall have such other responsibilities as the Board of Directors may impose.</u></b></p> <p><b><u>The Board shall have separate and independent access to the Corporate Secretary.</u></b></p> <p><b>The Corporate Secretary of DMWAI is Atty. Paul Mar M. Quinto.</b></p> <p><b>Sources:</b></p> <ol style="list-style-type: none"> <li>1. DMWAI's Annual Report for fiscal year ended December 31, 2023, link <a href="https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf">https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf</a></li> <li>2. DMWAI Revised Manual on Corporate Governance, <a href="http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf">http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf</a></li> </ol>	
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<p>4. Corporate Secretary attends training/s on corporate governance.</p>	<p><b>NON-COMPLIANT</b></p>		<p>The Corporate Secretary was not able to attend a corporate governance training seminar for 2023 due to conflicts in available schedule.</p> <p>The Company will comply in 2024.</p>
<p><b>Optional: Recommendation 1.5</b></p>			
<p>1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.</p>		<p>Board materials are distributed to the DMWAI Board at least five business days prior to the meeting.</p>	
<p><b>Recommendation 1.6</b></p>			
<p>1. Board is assisted by a Compliance Officer.</p>	<p><b>COMPLIANT</b></p>	<p>The incumbent Compliance Officer is Atty. Patrick I. Penachos</p>	
<p>3. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.</p>	<p><b>COMPLIANT</b></p>	<p><b>1. Information/Credential References/Links:</b></p>	
<p>4. Compliance Officer is not a member of the board.</p>	<p><b>COMPLIANT</b></p>	<ul style="list-style-type: none"> <li>Page 45, DMWAI Annual Report SEC Form 17-A, link <a href="https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf">https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf</a></li> </ul> <p><b>2. Duties and Functions</b></p>	

		<p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>• Page 42 DMWAI Revised Manual on Corporate Governance, link <a href="http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf">http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf</a></li> </ul> <p>The <b>Corporate Governance Manual</b> of DMWAI provides that:</p> <p style="text-align: center;">[...]</p> <p><b>6. <u>“Compliance System</u></b></p> <p><b><u>To ensure adherence to corporate principles and best practices, the Chairman of the Board shall designate a Compliance Officer. The Compliance Officer should not be a member of the Board of Directors and should annually attend training on corporate governance.</u></b></p> <p><b><u>The Compliance Officer shall perform the following duties:</u></b></p> <p><b><u>6.1 Ensures proper onboarding of new directors;</u></b></p>	
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		<p><u>6.2 Monitors, reviews, evaluates and ensures compliance by the Corporation, its officers and directors with the relevant laws, the Code, rules and regulations, and all governance issuances of regulatory agencies;</u></p> <p><u>6.3 Reports the matter to the Board if violations are found and recommends the imposition of appropriate disciplinary action;</u></p> <p><u>6.4 Ensures the integrity and accuracy of all documentary submissions to regulators</u></p> <p><u>6.5 Appears before the Commission when summoned in relation to compliance with the Code</u></p> <p><u>6.6 Collaborates with other departments to properly address compliance issues, which may be subject to investigation;</u></p> <p><u>6.7 Identifies possible areas of compliance issues and works towards the resolution of the same</u></p> <p><u>6.8 Ensures the attendance of board members and key officers to relevant trainings; an</u></p>	
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		<p><u>6.9 Performs such other duties and responsibilities as may be provided by the Commission.</u></p> <p><u>The appointment of the compliance Officer shall be immediately disclosed to the Commission on SEC Form 17-C. All correspondence relative to his functions as such shall be addressed to said Officer.”</u></p>	
<p>5. Compliance Officer attends training/s on corporate governance.</p>	<p><b>NON-COMPLIANT</b></p>		<p>The Compliance Officer not able to attend a corporate governance training seminar for 2023 due to conflicts in available schedule.</p> <p>The Company will comply in 2024.</p>
<p><b>Principle 2:</b> The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.</p>			
<p><b>Recommendation 2.1</b></p>			
<p>1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.</p>	<p><b>COMPLIANT</b></p>	<p><b>The Revised Corporate Governance Manual of DMWAI provides:</b></p> <p style="text-align: center;">[...]</p> <p><b><u>13. Specific Duties of the Board of Directors</u></b></p> <p style="text-align: center;">[...]</p>	

		<p>13.1 Act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Corporation and all shareholders.</p> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>Page 18, DMWAI Revised Manual on Corporate Governance, link <a href="http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf">http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf</a></li> </ul>	
<b>Recommendation 2.2</b>			
<p>1. Board oversees the development, review and approval of the company's business objectives and strategy.</p>	<p><b>COMPLIANT</b></p>	<p>The Board oversees the development, review and approval of the Company's business objectives and strategy.</p>	
<p>2. Board oversees and monitors the implementation of the company's business objectives and strategy.</p>	<p><b>COMPLIANT</b></p>	<p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>Page 18, DMWAI Revised Manual on Corporate Governance, link <a href="http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf">http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf</a></li> </ul> <p>The <b>Revised Corporate Governance Manual</b> of DMWAI provides that:</p>	

		<p style="text-align: center;">[...]</p> <p><b>13 <u>Specific Duties of the Board of Directors</u></b>  <b><u>To ensure that the Corporation observes the best governance practices and to promote and protect the interest of the Corporation, its stockholders and other stakeholders, the Board shall conduct itself with honesty and integrity in the performance of its duties and functions. The Board is tasked, among others, to:</u></b></p> <p style="padding-left: 40px;"><b><u>13.2 Oversee the development of and approve the Corporation's business objectives and strategy, and monitor their implementation, in order to sustain the Corporation's long-term viability and strength.</u></b></p> <p>Currently, DMWAI conducts quarterly and annual review of its business objectives and strategies.</p> <p><b>Source:</b> DMWAI's Revised Manual on Corporate Governance link: <a href="http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf">http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf</a></p>	
<b>Supplement to Recommendation 2.2</b>			

<p>1. Board has a clearly defined and updated vision, mission and core values.</p>	<p><b>COMPLIANT</b></p>	<p><b>DMWAI's vision and mission and are as follows:</b></p> <p><b>Mission</b> - To initiate and create sustainable city-scale real estate products which will complement and contribute to the local community and national development.</p> <p><b>Vision</b> - To be the leading city-developer in the country.</p> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>• <a href="http://www.dmwai.com/our-company/#mission">http://www.dmwai.com/our-company/#mission</a></li> </ul>	
<p>2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.</p>	<p><b>COMPLIANT</b></p>	<p>The DMWAI Board establishes an effective performance management framework that will ensure that Management, including the Chief Executive Officer, and personnel's performance is at par with the standards set by the Board and Senior Management.</p> <p><b>Reference/Link:</b></p> <ul style="list-style-type: none"> <li>• Page 19, Item 13.9, DMWAI Manual of Corporate Governance, link: <a href="http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf">http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf</a></li> </ul>	

**Recommendation 2.3**

1. Board is headed by a competent and qualified Chairperson.

**COMPLIANT**

DMWAI is headed by **Dr. Sylvia C. Wenceslao** who is the Director and Chairman of the Board of DMWAI. Dr. Sylvia C. Wenceslao is the Chairperson of D.M. Wenceslao and Associates, Incorporated. Prior to Dr. Sylvia C. Wenceslao's appointment as Chairperson, she served as the company's Treasurer and most recently, Vice President for Corporate Social Responsibility. Concurrently, she also serves as Vice Chairman of Wendel Construction Company Inc., Director and Vice President of Fabricom, Inc., Treasurer of Philippine Ecopanel Inc., Wendel Holdings Company Inc. and Director of Aseana Holdings, Inc.

Dr. Sylvia C. Wenceslao holds a Doctor of Medicine from the University of Santo Tomas.

**1. Information/Credential  
References/Links:**

- Page 43, DMWAI Annual Report SEC Form 17-A, [link](https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf)

**2. Duties and Functions**

		<p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>Page 32, DMWAI Revised Manual on Corporate Governance, link <a href="http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf">http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf</a></li> </ul>	
<b>Recommendation 2.4</b>			
<p>1. Board ensures and adopts an effective succession planning program for directors, key officers and management.</p>	<p><b>COMPLIANT</b></p>	<p>The Board ensures and adopts an effective succession planning program for directors and key officers, including payment of retirement benefits for directors and key officers. The Company has a clear organizational structure that guides the Management and Human Resources in the succession/turn-over of functions and roles.</p>	
<p>2. Board adopts a policy on the retirement for directors and key officers.</p>	<p><b>COMPLIANT</b></p>	<p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>Page 18, item 13.4, DMWAI Revised Manual on Corporate Governance, link <a href="http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf">http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf</a></li> </ul> <p>The <b>Corporate Governance Manual</b> of DMWAI provides that:</p>	

		<p style="text-align: center;">[...]</p> <p><b><u>“The Corporate Governance Committee shall have the following duties and responsibilities:</u></b></p> <p><b><u>Recommends continuing education/training programs for directors, assignment of tasks/projects to board committees, succession planning for the board members and senior officers, and remuneration packages for corporate and individual performance.”</u></b></p> <p>The Board approves and reviews the Group’s organizational structure which covers effective succession planning program.</p> <p>Currently, the Board is in the process of conducting a study on the most suitable retirement policy.</p> <p>Meanwhile, retirement benefits as mandated by law is being implemented.</p>	
<b>Recommendation 2.5</b>			
<p>1. Board aligns the remuneration of key officers and board members with long-term interests of the company.</p>	<p><b>COMPLIANT</b></p>	<p>The Compensation and Remuneration Committee aligns the remuneration of key officers and board members with the long-term interests of the Company. No Director is</p>	

2. Board adopts a policy specifying the relationship between remuneration and performance.	<b>COMPLIANT</b>	involved in deciding his or her own remuneration.  <b>References/Links:</b>	
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	<b>COMPLIANT</b>	<ul style="list-style-type: none"> <li>Page 18, Item 13.5, DMWAI Revised Manual on Corporate Governance, and Page 21, Item 16, link <a href="http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf">http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf</a></li> </ul> <p><b>DMWAI adopts a policy specifying the relationship between remuneration and performance.</b></p> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>Page 53, DMWAI SEC Form 17-A, link <a href="https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf">https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf</a></li> </ul>	
<b>Optional: Recommendation 2.5</b>			
1. Board approves the remuneration of senior executives.	<b>COMPLIANT</b>	The Corporate Governance Committee is assigned to recommend remuneration packages for senior officers.  <b>References/Links:</b>	

		<ul style="list-style-type: none"> <li>Page 29, Item 3.6.2.4, DMWAI Revised Manual on Corporate Governance, and link <a href="http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf">http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf</a></li> </ul>	
2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.	<b>COMPLIANT</b>	<p>Compensation paid to key management personnel consists of short-term benefits, which include among others, salaries and allowances, bonuses and other employee benefits.</p> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>Page 81, 2023 Audited Financial Statements as attached to the Annual Report, link <a href="https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf">https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf</a></li> </ul>	
<b>Recommendation 2.6</b>			
1. Board has a formal and transparent board nomination and election policy.	<b>COMPLIANT</b>	DMWAI's compensation and remuneration committee is responsible for objectively recommending a formal and transparent framework of remuneration and evaluation for the members of the Board and its key executives to enable them to run DMWAI successfully. The compensation and remuneration committee must comprise of at	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	<b>COMPLIANT</b>		



3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	<b>COMPLIANT</b>	least three members, including one independent Director. The compensation and remuneration committee reports directly to the Board.	
4. Board nomination and election policy includes how the board shortlists candidates.	<b>COMPLIANT</b>	The Corporate Governance Committee is assigned to pre-screen the nominations for directors. All nominations shall then be submitted in writing to the Corporate Secretary.	
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	<b>COMPLIANT</b>	The Corporate Governance Committee assesses the effectiveness of the Board's processes in the nomination, election or replacement of a director.	
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	<b>COMPLIANT</b>	<p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>Pages 28-29 DMWAI Revised Manual on Corporate Governance, link <a href="http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf">http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf</a></li> </ul> <p>DMWAI's <b>Revised Corporate Governance Manual</b> provides that:</p> <p style="text-align: center;">[...]</p> <p><b>15. <u>Nomination and Election of Board of Directors</u></b></p>	

		<p><u>15.1 The Corporate Secretary shall set a reasonable period for the submission of nominations of candidates for election to the Board. All nominations for directors submitted in writing to the Corporate Secretary within such nomination period shall be valid. A stockholder of record, including a minority stockholder, entitled to notice of and to vote at the regular or special meeting of the stockholders for the election of directors shall be qualified to be nominated as a director.</u></p> <p><u>15.2 The Corporation may engage the services of professional search firms or use other external sources of candidates when searching for candidates to the Board.</u></p> <p><u>15.3 The Corporate Governance Committee meets, pre-screens and checks the qualifications of, and deliberates on all persons nominated to be elected to the Board from the pool of candidates submitted by the nominating stockholders. The Corporate Governance Committee shall prepare a Final List of Candidates after considering the qualifications and disqualifications set forth in the succeeding sections. Said list shall</u></p>	
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		<p><u>contain all the information about these nominees. Only nominees qualified by the Corporate Governance Committee and whose names appear on the Final List of Candidates shall be eligible for election as Independent Director. No other nomination shall be entertained after the Final List of Candidates shall have been prepared.</u></p> <p><b>15.4</b> <u>Based on the Final List of Candidates, directors are elected by shareholders individually. The vote required for the election of directors is majority of the outstanding capital stock. The election of directors shall be by ballot and each stockholder entitled to vote may cast the vote to which the number of shares he owns entitles him, for as many persons as there are to be elected as directors, or he may cumulate or give to one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he may see fit, provided that the whole number of votes cast by him shall not exceed the number of shares owned by him multiplied by the whole number of directors to be elected.</u></p>	
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		<p><b><u>15.5 To preserve the integrity of the election process, the Corporation shall employ the services of an external party to validate the voting results.”</u></b></p> <p><u>Stockholders' Rights and Protection of Minority Stockholders' Interests</u></p> <p>DMWAI treats all its shareholders fairly and equitably, and also recognizes, protects and facilitates the exercise of their rights. The Board shall respect the rights of the stockholders as provided for in the Corporation Code, namely:</p> <ol style="list-style-type: none"> <li>1. Right to vote on all matters that require their consent or approval;</li> <li>2. Right to inspect books and records of the Bank;</li> <li>3. Right to information;</li> <li>4. Right to dividends; and</li> <li>5. Appraisal right.</li> </ol> <p>Sources:</p> <ol style="list-style-type: none"> <li>1. DMWAI's Revised Manual on Corporate Governance</li> </ol> <p><b>Minority shareholders have a right to nominate candidates to the Board.</b></p>	
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		<p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>Page 49 DMWAI Revised Manual on Corporate Governance, link <a href="http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf">http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf</a></li> </ul>	
<b>Optional: Recommendation to 2.6</b>			
1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors.	<b>COMPLIANT</b>	The ballots/votes for the 2023 ASM of DMWAI, was verified by the Compliance Officer and tabulated/validated by our Stock and Transfer Agent, RCBC, in a separate engagement.	
<b>Recommendation 2.7</b>			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	<b>COMPLIANT</b>	<p>The DMWAI Board has the overall responsibility in ensuring that there is a group-wide policy and system governing related-party transactions. The DMWI Board approved the Material Related Party Transactions Policy on October 28, 2019.</p> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>Page 18, Item 13.7, DMWAI Revised Manual on Corporate Governance, link <a href="http://dmwai.com/wp-content/uploads/2019/05/Revised-">http://dmwai.com/wp-content/uploads/2019/05/Revised-</a></li> </ul>	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	<b>COMPLIANT</b>		
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	<b>COMPLIANT</b>		

		<p><a href="#">Manual-on-Corporate-Governance.pdf</a></p> <ul style="list-style-type: none"> <li>• <a href="http://dmwai.com/wp-content/uploads/2019/10/MRPT.pdf">http://dmwai.com/wp-content/uploads/2019/10/MRPT.pdf</a></li> </ul> <p>DMWAI's Related Party Transactions approved and/or carried over to 2023 can also be found under Item 12 – Certain Relationships and Related Transactions of its 2023 Annual Report.</p> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>• Pages 48-49, DMWAI Annual Report SEC Form 17-A, link <a href="https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf">https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf</a></li> </ul> <p><b><u>Audit and Risk Committee</u></b></p> <p>The Boards' Audit and Risk Committee shall have the primary duties and responsibilities regarding RPT as mandated by the Company's Manual on Corporate Governance on pages 26-28 items 3.5.2.22 to 3.5.2.33.</p> <p><b>References/Links:</b></p>	
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		<ul style="list-style-type: none"> <li>Pages 26-28 DMWAI Revised Manual on Corporate Governance, link <a href="http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf">http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf</a></li> </ul>	
<b>Supplement to Recommendations 2.7</b>			
<p>1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.</p>	<p><b>COMPLIANT</b></p>	<p>A Material Related Party Transaction is any related party transaction/s, either individually, or in aggregate over a 12-month period with the same related party, amounting to ten percent (10%) or higher of a company's total assets based on its latest audited financial statement.</p> <p>DMWAI's related parties include its majority shareholder, WHI, associates, joint ventures, related parties under common ownership and management, shareholders and key management personnel. DMWAI's policy with respect to related party transactions is to ensure that these transactions are entered into on terms which are not more favorable to the related party than those generally available to third parties dealing on an arm's length basis and are not detrimental to unrelated shareholders. All related party transactions shall be reviewed by the appropriate approving body, as determined</p>	

		<p>by the Board, to ensure that our resources are not misappropriated or misapplied. In the event of a related party transaction involving a director, the relevant Director is required to make a full disclosure of any actual or potential conflict of interest and must abstain from participating in the deliberation and voting on the approval of the proposed transaction and any action to be taken to address the conflict.</p> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>• Page 2, Section 3.8, DMWAI Material Related Party Transaction Policy. <a href="http://dmwai.com/wp-content/uploads/2019/10/MRPT.pdf">http://dmwai.com/wp-content/uploads/2019/10/MRPT.pdf</a></li> <li>• Page 28, 3.5.2.32 DMWAI Revised Manual on Corporate Governance <a href="http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf">http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf</a></li> </ul>	
<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><b>COMPLIANT</b></p>	<p>All Board-approved material RPTs may be subject to ratification by a vote of the majority of the minority shareholders.</p> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>• Page 28, 3.5.2.32 DMWAI Revised Manual on Corporate Governance</li> </ul>	

		<a href="http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf">http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf</a>	
<b>Recommendation 2.8</b>			
1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	<b>COMPLIANT</b>	<p>Performance Evaluation System is being implemented at all levels.</p> <p>Part of the general responsibility of DMWAI's Board is to approve the selection of the CEO and President, and key members of the senior management. The Board also oversees their performance.</p>	
2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	<b>COMPLIANT</b>	<p>DMWAI's <b>Revised Corporate Governance Manual</b> provides that:</p> <p><b><u>13. "Specific Duties of the Board of Directors</u></b></p> <p><b><u>To ensure that the Corporation observes the best governance practices and to promote and protect the interest of the Corporation, its stockholders and other stakeholders, the Board shall conduct itself with honesty and integrity in the performance of its duties and functions. The Board is tasked, among others, to:</u></b></p> <p style="text-align: center;"><b>[...]</b></p>	

		<p><b><u>13.8 Be primarily responsible for approving the selection and assessing the performance of Management led by the Chairman and Chief Executive Officer (CEO), and control functions led by their respective heads (Chief Risk Officer, Chief Compliance Officer, and Chief Audit Executive).</u></b></p> <p><b><u>13.9 Establish an effective performance management framework that will ensure that Management, including the Chief Executive Officer, and personnel's performance is at par with the standards set by the Board and Senior Management.</u></b></p> <p>Source: DMWAI's Revised Manual on Corporate Governance</p> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>• Page 19 DMWAI Revised Manual on Corporate Governance, link <a href="http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf">http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf</a></li> </ul>	
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		<p>For 2023, DMWAI's CEO is Delfin Angelo C. Wenceslao. For 2023, DMWAI's Compliance Officer is Atty. Patrick I. Penachos.</p> <p>On December 3, 2019, the Audit and Risk Committee agreed to adopt an Enterprise Risk Management Policy Statement.</p> <p>The credentials and qualifications of the above officers can be found in the 2021 Annual Report.</p> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>• DMW Enterprise Risk Management Policy Statement, link <a href="http://www.dmwai.com/wp-content/uploads/2020/12/DMW-Risk-Manual-Final.pdf">http://www.dmwai.com/wp-content/uploads/2020/12/DMW-Risk-Manual-Final.pdf</a>.</li> <li>• Pages 43 &amp; 45, DMWAI Annual Report SEC Form 17-A, link <a href="https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf">https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf</a></li> </ul>	
<b>Recommendation 2.9</b>			
<p>1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.</p>	<p><b>COMPLIANT</b></p>	<p>The DMWAI Board and Senior Management effectively manages the performance of Management employees through the regular performance review conducted annually.</p>	

<p>2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.</p>	<p><b>COMPLIANT</b></p>	<p>DMWAI's <b>Revised Corporate Governance Manual</b> provides that:</p> <p><b><u>13. "Specific Duties of the Board of Directors</u></b></p> <p><b><u>To ensure that the Corporation observes the best governance practices and to promote and protect the interest of the Corporation, its stockholders and other stakeholders, the Board shall conduct itself with honesty and integrity in the performance of its duties and functions. The Board is tasked, among others, to:</u></b></p> <p style="text-align: center;"><b><u>[...]</u></b></p> <p><b><u>13.8 Be primarily responsible for approving the selection and assessing the performance of Management led by the Chairman and Chief Executive Officer (CEO), and control functions led by their respective heads (Chief Risk Officer, Chief Compliance Officer, and Chief Audit Executive).</u></b></p> <p><b><u>13.9 Establish an effective performance management framework that will ensure that Management, including the Chief Executive Officer, and personnel's performance is at par with the standards</u></b></p>	
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		<p><b><u>set by the Board and Senior Management.</u></b></p> <p><b>Source:</b> DMWAI's Revised Manual on Corporate Governance</p> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>DMW Enterprise Risk Management Policy Statement, link <a href="http://www.dmwai.com/wp-content/uploads/2020/12/DMW-Risk-Manual-Final.pdf">http://www.dmwai.com/wp-content/uploads/2020/12/DMW-Risk-Manual-Final.pdf</a>.</li> </ul>	
<b>Recommendation 2.10</b>			
<p>1. Board oversees that an appropriate internal control system is in place.</p>	<p><b>COMPLIANT</b></p>	<p>Provide information on or link/reference to a document showing the Board's responsibility for overseeing that an appropriate internal control system is in place and what is included in the internal control system</p>	
<p>2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.</p>	<p><b>COMPLIANT</b></p>	<p><b><u>13. Specific Duties of the Board of Directors</u></b></p> <p style="text-align: center;">[...]</p> <p><b><u>13.10 Oversee that an appropriate internal control system is in place, including setting up a mechanism for monitoring and managing potential conflicts of interests of Management, board members, and</u></b></p>	

		<p><b><u>shareholders. The Board shall approve the Internal Audit Charter.</u></b></p> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>• Page 19 DMWAI Revised Manual on Corporate Governance, link <a href="http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf">http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf</a></li> </ul>	
<p>3. Board approves the Internal Audit Charter.</p>	<p><b>NON-COMPLIANT</b></p>		<p>The Company is in the final process of creating our Internal Audit Charter. The Company is also in the process of hiring the Company's Chief Audit Executive/ Internal Audit Head.</p> <p>In the meantime, we have established controllership positions to address internal control issues and to improve the Group's systems and procedures. We have also implemented upgrades in our Enterprise Resource Planning (ERP) system, and we have pending improvements to address our expansion.</p>

Recommendation 2.11			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	<b>COMPLIANT</b>	Provide information on or link/reference to a document showing the Board's oversight responsibility on the establishment of a sound enterprise risk management framework and how the board was guided by the framework.	
2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	<b>COMPLIANT</b>	<p>Provide proof of effectiveness of risk management strategies, if any.</p> <p>The DMWAI Board shall oversee that a sound Enterprise Risk Management (ERM) framework is in place to effectively identify, monitor, assess and manage key business risks.</p> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>Page 19 DMWAI Revised Manual on Corporate Governance, link <a href="http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf">http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf</a></li> </ul>	
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities	<b>COMPLIANT</b>		



and accountabilities in carrying out its fiduciary role.		DMWAI's Corporate Governance Manual serves as the Board Charter which clearly defines the roles, responsibilities, and accountabilities of the Board in carrying out its fiduciary role. It provides guidance for the Directors in the conduct of their performance.  <b>References/Links:</b> <ul style="list-style-type: none"> <li>DMWAI Revised Manual on Corporate Governance, link <a href="http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf">http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf</a></li> </ul>	
2. Board Charter serves as a guide to the directors in the performance of their functions.	<b>COMPLIANT</b>		
3. Board Charter is publicly available and posted on the company's website.	<b>COMPLIANT</b>		
<b>Additional Recommendation to Principle 2</b>			
1. Board has a clear insider trading policy.	<b>NON-COMPLIANT</b>		DMWAI has yet to approve and implement a defined Insider Trading Policy.  However, consistent with the provisions of the Securities and Regulations Code and other pertinent laws and regulations governing insider trading, DMWAI prohibits this practice.

			<p>DMWAI ensures that its Directors and Key Officers, with access to Material Non-Public Information, which may affect the market price of its shares, does not violate these laws.</p> <p>All Directors and Key Officers are advised, through a Black-Out Notice after each Board Meeting, to prohibit from transacting their shares in the market within the prohibition period.</p>
<b>Optional: Principle 2</b>			
<p>1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.</p>	<b>COMPLIANT</b>	<p>The DMWAI Board adopted the Material Related Party Transactions (MRPT) Policy to ensure that every transaction is conducted at arm's length basis and at market rates. The MRPT Policy provides for the material threshold to determine the kind of board approval.</p>	
<p>2. Company discloses the types of decision requiring board of directors' approval.</p>	<b>COMPLIANT</b>	<p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>DMWAI's MRPT Policy link <a href="http://dmwai.com/wp-content/uploads/2019/10/MRPT.pdf">http://dmwai.com/wp-content/uploads/2019/10/MRPT.pdf</a></li> </ul>	

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

**Recommendation 3.1**

<p>1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.</p>	<p><b>COMPLIANT</b></p>	<p>The DMWAI Board constituted the following committees pursuant to the Company's Code of Corporate Governance:</p> <ul style="list-style-type: none"> <li>3.1.1 Executive Committee</li> <li>3.1.2 Audit and Risk Committee</li> <li>3.1.3 Corporate Governance Committee</li> </ul> <p>The Board, however, may create such other Committees as it may deem necessary. Newly constituted Committees shall have such authority and responsibilities and shall perform such duties as the Board may prescribe. If any of the above-listed committees are not established, the functions of these committees may be carried out by the whole board or by any other committee.</p> <p>References/Links:</p> <ul style="list-style-type: none"> <li>• Page 22, DMWAI Revised Manual on Corporate Governance, <a href="#">link</a></li> </ul>	
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		<a href="http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf">http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf</a>	
<b>Recommendation 3.2</b>			
1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	<b>COMPLIANT</b>	<p>The Audit and Risk Committee recommends to the DMWAI Board the appointment, reappointment, removal, and fees of the External Auditor, duly accredited by the Commission, who undertakes an independent audit of the Corporation, and provides an objective assurance on the manner by which the financial statements shall be prepared and presented to the stockholders.</p> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>Pages 23-28 DMWAI Revised Manual on Corporate Governance, link <a href="http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf">http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf</a></li> </ul>	
2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	<b>COMPLIANT</b>	The composition of the Audit and Risk Committee is provided and updated regularly in the Company's website.	

		<p>For the year 2023, the following were elected as members of the Audit and Risk Committee:</p> <ul style="list-style-type: none"> <li>• Oscar S. Reyes (C)</li> <li>• Sylvia C. Wenceslao</li> <li>• Alberto P. Fenix, Jr.</li> </ul> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>• Page 23, DMWAI Revised Manual on Corporate Governance, link <a href="http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf">http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf</a></li> <li>• <a href="http://www.dmwai.com/board-of-committees/">http://www.dmwai.com/board-of-committees/</a></li> </ul>	
<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><b>COMPLIANT</b></p>	<p><u>3.5 Audit and Risk Committee</u></p> <p><u>3.5.1 [...] Each member shall have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing, finance, risk and risk management. In accordance with this, the members of the Committee may be removed or replaced, and any vacancies in the Committee shall be filled by the Board.</u></p> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>• Page 53 DMWAI Annual Report, SEC Form 17-A, link</li> </ul>	

		<p><a href="https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf">https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf</a></p>	
<p>4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.</p>	<b>COMPLIANT</b>	<p>As of the 2023 Organizational Meeting, the Chairman of the Audit Committee is Independent Director Oscar S. Reyes, who is neither the Chairman of the Board or of any other Committee.</p> <p><b>References/Links:</b></p> <p><a href="https://www.dmwai.com/wp-content/uploads/2023/06/DMWAI-SEC-Form-17-C-Organizational-Meeting-Result-1.pdf">https://www.dmwai.com/wp-content/uploads/2023/06/DMWAI-SEC-Form-17-C-Organizational-Meeting-Result-1.pdf</a></p>	
<b>Supplement to Recommendation 3.2</b>			
<p>1. Audit Committee approves all non-audit services conducted by the external auditor.</p>	<b>COMPLIANT</b>	<p>For 2023, there were no non-audit work performed by the External Auditor that require approval of the DMWAI Board or the Audit and Risk Committee.</p> <ul style="list-style-type: none"> <li>Page 24, Item 3.5.2.7 DMWAI Revised Manual on Corporate Governance, link <a href="http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf">http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf</a></li> </ul>	
<p>2. Audit Committee conducts regular meetings and dialogues with the external</p>	<b>COMPLIANT</b>	<p>The Audit and Risk Committee conducts regular meetings and dialogues with the</p>	



<p>audit team without anyone from management present.</p>		<p>External Auditor without anyone from management present. The Committee also reviewed and approved all audit, audit-related, and permitted non-audit services provided by the External Auditor to the company and the related fees or such services. The company also assessed the compatibility of non-audit services with the auditor's roles and responsibilities to ensure that such services will not impair its independence.</p> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>Page 23, Item 3.5 DMWAI Revised Manual on Corporate Governance, link <a href="http://dmwai.com/wip-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf">http://dmwai.com/wip-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf</a>.</li> </ul>	
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**Optional: Recommendation 3.2**

<p>1. Audit Committee meet at least four times during the year.</p>		<p>Indicate the number of Audit Committee meetings during the year and provide proof.</p>	
<p>2. Audit Committee approves the appointment and removal of the internal auditor.</p>		<p>Provide proof that the Audit Committee approved the appointment and removal of the internal auditor.</p>	

### Recommendation 3.3

<p>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.</p>	<p><b>COMPLIANT</b></p>	<p>The Corporate Governance Committee determines the nomination and election process for the Corporation's directors and has a special duty of defining the general profile of board members that the Corporation may need and ensuring appropriate knowledge, competencies and expertise that complement the existing skills of the Board.</p> <p><b>References/Links:</b></p> <p>Page 29, Item 3.6.2.7, DMWAI Revised Manual on Corporate Governance, link <a href="http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf">http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf</a></p>	
<p>2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.</p>	<p><b>NON-COMPLIANT</b></p>		<p>Given the Company's size, nature of transactions and structure, the Company have only (2) independent directors both of whom has extensive experience in Corporate Governance as shown by their qualifications and credentials.</p> <p>While this may be short of the requirement of at least 3 IDs,</p>
<p>3. Chairman of the Corporate Governance Committee is an independent director.</p>	<p><b>NON-COMPLIANT</b></p>		

			<p>the Company Manual follows the requirement of the Revised Corporation Code of at least 20% of the Board comprising of Independent Directors.</p> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>• <a href="http://www.dmwai.com/board-of-committees/">http://www.dmwai.com/board-of-committees/</a></li> </ul>
<b>Optional: Recommendation 3.3.</b>			
1. Corporate Governance Committee meet at least twice during the year.		Indicate the number of Corporate Governance Committee meetings held during the year and provide proof thereof.	
<b>Recommendation 3.4</b>			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	<b>NON-COMPLIANT</b>		<p>Given the Company's size, nature of transactions and structure, there is no immediate necessity to establish a separate Board Risk Oversight Committee.</p> <p>While DMWAI is yet to establish a BROC, the functions and role of the committee as defined, is</p>

			<p>performed by the existing Audit and Risk Committee as stated in the Company's Manual.</p> <p>References/Links:</p> <ul style="list-style-type: none"> <li>• Page 26, Item 3.5.2., DMWAI Revised Manual on Corporate Governance, link <a href="http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf">http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf</a></li> <li>• <a href="http://www.dmwai.com/board-of-committees/">http://www.dmwai.com/board-of-committees/</a></li> </ul>
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	<b>NON-COMPLIANT</b>	Provide information or link/reference to a document containing information on the members of the BROC, including their qualifications and type of directorship	See Explanation for Recommendation 3.4 No. 1
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	<b>NON-COMPLIANT</b>	Provide information or link/reference to a document containing information on the Chairman of the BROC	See Explanation for Recommendation 3.4 No. 1



<p>4. At least one member of the BROCC has relevant thorough knowledge and experience on risk and risk management.</p>	<p><b>NON-COMPLIANT</b></p>	<p>Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROCC.</p>	<p>See Explanation for Recommendation 3.4 No. 1</p>
<p><b>Recommendation 3.5</b></p>			
<p>1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.</p>	<p><b>NON-COMPLIANT</b></p>	<p>Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.</p>	<p>The functions of the RPT Committee are carried out by the Board's Audit and Risk Committee to ensure fairness. In addition, the Board has approved its Material Related Party Transactions Policy on October 2019.</p> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>• Page 28, Item 3.5.2.32, DMWAI Revised Manual on Corporate Governance, link <a href="http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf">http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf</a></li> <li>• <a href="http://dmwai.com/wp-content/uploads/2019/10/MRPT.pdf">http://dmwai.com/wp-content/uploads/2019/10/MRPT.pdf</a></li> </ul>

<p>2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.</p>	<p><b>NON-COMPLIANT</b></p>	<p>Provide information or link/reference to a document containing information on the members of the RPT Committee, including their qualifications and type of directorship</p>	<p>See Explanation for Recommendation 3.5 No. 1</p>
<p><b>Recommendation 3.6</b></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><b>COMPLIANT</b></p>	<p>Provide information on or link/reference to the company's committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation purposes.</p>	
<p>2. Committee Charters provide standards for evaluating the performance of the Committees.</p>		<p>On August 13, 2020, the Corporation issued the following committee charters:</p> <ul style="list-style-type: none"> <li>a. Executive Committee Charter;</li> <li>b. Nomination and Election Committee Charter;</li> <li>c. Compensation and Remuneration Committee Charter; and</li> <li>d. Audit and Risk Committee Charter.</li> </ul> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>• DMWAI's Executive Committee Charter, link <a href="http://www.dmwai.com/wp-content/uploads/2020/09/dmwai-exe-com-chrtr.pdf">http://www.dmwai.com/wp-content/uploads/2020/09/dmwai-exe-com-chrtr.pdf</a></li> </ul>	

		<ul style="list-style-type: none"> <li>• DMWAI's Nomination and Election Committee Charter, link <a href="http://www.dmwai.com/wp-content/uploads/2020/09/dmwai-nomi-chrtr.pdf">http://www.dmwai.com/wp-content/uploads/2020/09/dmwai-nomi-chrtr.pdf</a></li> <li>• DMWAI's Compensation and Remuneration Charter, link <a href="http://www.dmwai.com/wp-content/uploads/2020/09/dmwai-nomi-chrtr.pdf">http://www.dmwai.com/wp-content/uploads/2020/09/dmwai-nomi-chrtr.pdf</a></li> <li>• DMWAI's Audit and Risk Committee Charter, link <a href="http://www.dmwai.com/wp-content/uploads/2020/09/dmwai-audit-chrtr.pdf">http://www.dmwai.com/wp-content/uploads/2020/09/dmwai-audit-chrtr.pdf</a></li> </ul>	
<p>3. Committee Charters were fully disclosed on the company's website.</p>		<p>Provide link to company's website where the Committee Charters are disclosed.</p> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>• DMWAI's Executive Committee Charter, link <a href="http://www.dmwai.com/wp-content/uploads/2020/09/dmwai-exe-com-chrtr.pdf">http://www.dmwai.com/wp-content/uploads/2020/09/dmwai-exe-com-chrtr.pdf</a></li> <li>• DMWAI's Nomination and Election Committee Charter, link <a href="http://www.dmwai.com/wp-content/uploads/2020/09/dmwai-nomi-chrtr.pdf">http://www.dmwai.com/wp-content/uploads/2020/09/dmwai-nomi-chrtr.pdf</a></li> </ul>	

		<ul style="list-style-type: none"> <li>DMWAI's Compensation and Remuneration Charter, link <a href="http://www.dmwai.com/wp-content/uploads/2020/09/dmwai-nomi-chrtr.pdf">http://www.dmwai.com/wp-content/uploads/2020/09/dmwai-nomi-chrtr.pdf</a></li> <li>DMWAI's Audit and Risk Committee Charter, link <a href="http://www.dmwai.com/wp-content/uploads/2020/09/dmwai-audit-chrtr.pdf">http://www.dmwai.com/wp-content/uploads/2020/09/dmwai-audit-chrtr.pdf</a></li> </ul>	
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**Principle 4:** To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.

**Recommendation 4.1**

<p>1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.</p>	<p><b>COMPLIANT</b></p>	<p>Provide information or link/reference to a document containing information on the process and procedure for tele/videoconferencing board and/or committee meetings.</p> <p>Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee and shareholders' meetings.</p> <p><b><u>11. Board Meetings and Quorum Requirements Directors should attend the</u></b></p>	
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		<p><b><u>Board's regular and special meetings in person or via teleconference or videoconference or by any other technological means allowed by the Commission.</u></b></p> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>• Art. III Sec. 6, 7, and 10, Page 7 DMWAI Amended By-Laws, link <a href="http://dmwai.com/wp-content/uploads/2020/03/By-Laws-of-DMWAI-dated-July-28-2015-LATEST.pdf">http://dmwai.com/wp-content/uploads/2020/03/By-Laws-of-DMWAI-dated-July-28-2015-LATEST.pdf</a></li> </ul>	
2. The directors review meeting materials for all Board and Committee meetings.	<b>COMPLIANT</b>	Provide information or link/reference to a document containing information on any questions raised or clarification/explanation sought by the directors.	
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	<b>COMPLIANT</b>	<p><b><u>3.7 Fostering Commitment</u></b></p> <p><b><u>The directors shall have the responsibility to attend and actively participate in all meetings of the Board, Committees, and Shareholders in person or through teleconference or videoconference conducted in accordance with the rules and regulations of the Commission, except when justifiable causes, such as, illness, death in the immediate family and serious accident, prevent them from doing so. In Board and</u></b></p>	

		<p><b><u>Committee meetings, the director shall review meeting materials and if called for, ask the necessary questions or seek clarification and explanation.</u></b></p> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>Pages 29-30 DMWAI Revised Manual on Corporate Governance, link <a href="http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf">http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf</a></li> </ul>	
<b>Recommendation 4.2</b>			
<p>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.</p>	<p><b>COMPLIANT</b></p>	<p>The Company has an existing policy that non-executive directors of the Board may concurrently hold up to a maximum of five (5) directorships in a publicly listed corporation to ensure that they have sufficient time to fully prepare for meetings, challenge Management's proposals and views, and oversee the long-term strategy of the Corporation. This policy does not cover directorships in the Corporation's subsidiaries and affiliates as well as subsidiaries and affiliates of such companies.</p> <p><b>References/Links:</b></p>	

		<ul style="list-style-type: none"> <li>Pages 16-17, DMWAI Revised Manual on Corporate Governance, link <a href="http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf">http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf</a></li> </ul>	
<b>Recommendation 4.3</b>			
1. The directors notify the company's board before accepting a directorship in another company.	<b>COMPLIANT</b>	<p>Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed.</p> <p>A director in the DMWAI Board should notify the Board where he/she is an incumbent director before accepting directorship in another company.</p> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>Page 17, DMWAI Revised Manual on Corporate Governance, link <a href="http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf">http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf</a></li> </ul>	
<b>Optional: Principle 4</b>			
1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.	<b>COMPLIANT</b>	None of the executive directors of the Company serve in more than two boards of listed companies outside of the group.	

		<p><b>References/Links:</b></p> <p>Pages 43-45, DMWAI Annual Report, SEC Form 17-A, link <a href="https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf">https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf</a></p>	
2. Company schedules board of directors' meetings before the start of the financial year.	<b>COMPLIANT</b>	<p>The DMWAI Board schedules regular meetings before the start of the financial year.</p> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>Definitive Information Statement, link <a href="https://www.dmwai.com/wp-content/uploads/2023/05/DMW-Definitive-Information-Statement.pdf">https://www.dmwai.com/wp-content/uploads/2023/05/DMW-Definitive-Information-Statement.pdf</a></li> </ul>	
3. Board of directors meet at least six times during the year.	<b>COMPLIANT</b>	<p>Indicate the number of board meetings during the year and provide proof.</p> <p>The DMWAI Board had seven (7) board meetings in 2023. Please see attached Corporate Secretary Certification on the Attendance in Board Meetings for 2023 (Annex "B").</p>	
4. Company requires as minimum quorum of at least 2/3 for board decisions.	<b>COMPLIANT</b>	<p>Indicate the required minimum quorum for board decisions.</p> <p><b>Board decisions require a majority vote of all directors present.</b></p>	

		<p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>Page 17, DMWAI Manual on Corporate Governance, link, <a href="http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf">http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf</a>.</li> </ul>	
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**Principle 5:** The board should endeavor to exercise an objective and independent judgment on all corporate affairs

**Recommendation 5.1**

<p>1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.</p>	<p><b>COMPLIANT</b></p>	<p>Provide information or link/reference to a document containing information on the number of independent directors on the board.</p> <p>Two (2) directors or 20% of the board seats in the DMWAI Board are occupied by independent directors.</p> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>Page 42, DMWAI Annual Report, SEC Form 17-A, link <a href="https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf">https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf</a></li> <li>Page 8, DMWAI Revised Manual on Corporate Governance, link</li> </ul>
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		<a href="http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf">http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf</a>	
<b>Recommendation 5.2</b>			
1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	<b>COMPLIANT</b>	<p>The qualifications and credentials of the independent directors of the Company can be found below.</p> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>Page 44, DMWAI Annual Report SEC Form 17-A, link <a href="https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf">https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf</a></li> </ul>	
<b>Supplement to Recommendation 5.2</b>			
1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	<b>COMPLIANT</b>	<p>The By-Laws of the Company provide that independent directors are independent of management and free from business and other relationship that could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director.</p> <p><b>References/Links:</b></p>	

		<ul style="list-style-type: none"> <li>Art. III Sec. 2, Page 4 DMWAI New By-Laws, link <a href="http://dmwai.com/wp-content/uploads/2020/03/By-Laws-of-DMWAI-dated-July-28-2015-LATEST.pdf">http://dmwai.com/wp-content/uploads/2020/03/By-Laws-of-DMWAI-dated-July-28-2015-LATEST.pdf</a></li> </ul>	
<b>Recommendation 5.3</b>			
<p>1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).</p>	<p><b>COMPLIANT</b></p>	<p>Dr. Alberto P. Fenix Jr. was elected as an Independent Director of the Corporation on February 23, 2018, to present.</p> <p>Oscar S. Reyes was elected as an Independent Director of the Corporation on July 29, 2019 to present.</p> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>Page 16], Definitive Information Statement, link <a href="https://www.dmwai.com/wp-content/uploads/2023/05/DMW-Definitive-Information-Statemen.pdf">https://www.dmwai.com/wp-content/uploads/2023/05/DMW-Definitive-Information-Statemen.pdf</a> Page 44, DMWAI Annual Report, SEC Form 17-A, link <a href="https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf">https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf</a></li> </ul>	

<p>2. The company bars an independent director from serving in such capacity after the term limit of nine years.</p>	<p><b>COMPLIANT</b></p>	<p>In the event that the Corporation wants to retain an independent director who has served for nine (9) years, the Board shall provide meritorious justification/s and seek stockholders' approval during the annual stockholders' meeting.</p> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>• Page 16 DMWAI Revised Manual on Corporate Governance, link <a href="http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf">http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf</a></li> </ul>	
<p>3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.</p>	<p><b>COMPLIANT</b></p>	<p>Provide reference to the meritorious justification and proof of shareholders' approval during the annual shareholders' meeting.</p> <p>None of the Independent Directors of DMWAI has served longer than nine years.</p> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>• Page 16 DMWAI Revised Manual on Corporate Governance, link <a href="http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf">http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf</a>.</li> </ul>	

#### Recommendation 5.4

<p>1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.</p>	<p><b>COMPLIANT</b></p>	<p>Identify the company's Chairman of the Board and Chief Executive Officer.</p> <p><b>Chairman of the Board:</b> Sylvia C. Wenceslao</p> <p><b>Chief Executive Officer:</b> Delfin Angelo C. Wenceslao</p> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>• Page 42, DMWAI Annual Report SEC Form 17-A, link <a href="https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf">https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf</a></li> <li>• <a href="http://www.dmwai.com/our-company/">http://www.dmwai.com/our-company/</a></li> </ul>	
<p>2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.</p>	<p><b>COMPLIANT</b></p>	<p>Provide information or link/reference to a document containing information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer.</p> <p>Identify the relationship of Chairman and CEO.</p> <p>The CEO is assigned to ensure that there are internal control mechanisms for management's operational responsibility. He shall be ultimately accountable for the</p>	

		<p>Company's organizational and procedural controls. The Chairman of the Board shall preside at all meetings of the DMWAI Board to whom the CEO is ultimately answerable to.</p> <p>Their distinct roles and responsibilities can be found in the Revised Manual of Corporate Governance of the Company.</p> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>• Pages 32-33 DMWAI Revised Manual on Corporate Governance, link <a href="http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf">http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf</a></li> </ul>	
<b>Recommendation 5.5</b>			
<p>1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.</p>	<p><b>COMPLIANT</b></p>	<p>The Board shall designate a lead director among the independent directors if the Chairman of the Board is not independent, or if positions of the Chairman of the Board and President are held by one person. A director with material interest in any transaction affecting the Corporation should abstain from taking part in the deliberations for the same. The lead director shall have the following functions:</p>	

		<p>a. Serves as an intermediary between the Chairman and the other directors when necessary;</p> <p>b. Convenes and chairs meetings of the non-executive directors; and</p> <p>c. Contributes to the performance evaluation of the Chairman, as required.</p> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>Pages 32-33 DMWAI Revised Manual on Corporate Governance, link <a href="http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf">http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf</a></li> </ul>	
<b>Recommendation 5.6</b>			
<p>1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.</p>	<p><b>COMPLIANT</b></p>	<p>Directors and officers with personal interest in the transaction shall fully and timely disclose any and all material facts, including their respective interests in the material RPT and abstain from the discussion, approval and management of such transaction or matter affecting the Corporation. In case they refuse to abstain, their attendance shall not be counted for purposes of assessing the quorum and their votes shall not be counted for purposes of determining majority approval.</p>	

		<p>References/Links:</p> <ul style="list-style-type: none"> <li>DMWAI's Material Related Party Transactions Policy, link <a href="http://dmwai.com/wp-content/uploads/2019/10/MRPT.pdf">http://dmwai.com/wp-content/uploads/2019/10/MRPT.pdf</a></li> </ul>	
<b>Recommendation 5.7</b>			
<p>1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.</p>	<p><b>NON-COMPLIANT</b></p>		<p>The Manual on Corporate Governance provides that non-executive directors should have separate periodic meetings with the External Auditor and heads of the Internal Audit, compliance and risk functions, without any executive directors present to ensure that proper checks and balances are in place within the Corporation. The meetings should be chaired and presided over by the lead independent director.</p> <p>The Company is adapting and adjusting to the most suitable corporate governance practices and recommendations given its</p>
<p>2. The meetings are chaired by the lead independent director.</p>	<p><b>NON-COMPLIANT</b></p>		

			<p>size, structure and nature of transactions.</p> <p>In its recent ASM, the company appointed Oscar S. Reyes as lead independent director.</p> <p>References/Links:</p> <ul style="list-style-type: none"> <li>• Page 16 DMWAI Revised Manual on Corporate Governance, link <a href="http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf">http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf</a></li> </ul>
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**Optional: Principle 5**

<p>1. None of the directors is a former CEO of the company in the past 2 years.</p>		<p>Provide name/s of company CEO for the past 2 years.</p> <p><b>The Chief Executive Officer for the past 3 years is Mr. Delfin Angelo C. Wenceslao.</b></p>	
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**Principle 6:** The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.

Recommendation 6.1			
1. Board conducts an annual self-assessment of its performance as a whole.	<b>NON-COMPLIANT</b>	Provide proof of self-assessments conducted for the whole board, the individual members, the Chairman and the Committees.	<p><b><u>ARTICLE IV: BOARD EVALUATION AND ETHICS</u></b></p> <p><b>1. Board Performance</b></p> <p>The Board hereby adopts a self-assessment system that can measure the performance of the Board and Management in accordance with the criteria provided for in the Revised Code of Corporate Governance issued by the Commission. The Board shall regularly carry out evaluations to appraise its performance as a body and assess whether it possesses the right mix of backgrounds and competencies.</p> <p>2.1 Each Board Committee shall report regularly to the Board.</p> <p>2.2 The Board shall conduct an annual self-assessment of its performance, including</p>
2. The Chairman conducts a self-assessment of his performance.	<b>NON-COMPLIANT</b>		
3. The individual members conduct a self-assessment of their performance.	<b>NON-COMPLIANT</b>		
4. Each committee conducts a self-assessment of its performance.	<b>NON-COMPLIANT</b>		
5. Every three years, the assessments are supported by an external facilitator.	<b>NON-COMPLIANT</b>	Identify the external facilitator and provide proof of use of an external facilitator.	

			<p>the performance of the Chairman, individual members and committees. Every three (3) years, the assessment shall be supported by an external facilitator.</p> <p>2.3 The Board shall have in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, the individual directors, committees and such system should allow for a feedback mechanism from the shareholders.</p> <p>2.4 This Manual shall be subject to regular review as may be determined by the Board.</p> <p>2.5 All business processes and practices being performed and carried out within any department or business</p>
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			<p>division of the Corporation that are inconsistent with any portion of this Manual shall be revoked unless improved so as to achieve compliance level.</p> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>Page 36 DMWAI Revised Manual on Corporate Governance, link <a href="http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf">http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf</a></li> </ul>
<b>Recommendation 6.2</b>			
<p>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.</p>	<p><b>COMPLIANT</b></p>	<p>Provide information or link/reference to a document containing information on the system of the company to evaluate the performance of the board, individual</p>	

<p>2. The system allows for a feedback mechanism from the shareholders.</p>	<p><b>COMPLIANT</b></p>	<p>directors and committees, including a feedback mechanism from shareholders</p> <p><b>The DMWAI Board shall have in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, the individual directors, committees and such system should allow for a feedback mechanism from the shareholders.</b></p> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>Page 36 DMWAI Revised Manual on Corporate Governance, link <a href="http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf">http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf</a></li> </ul>	
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**Principle 7:** Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.

**Recommendation 7.1**

<p>1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in</p>	<p><b>NON-COMPLIANT</b></p>	<p>Provide information on or link/reference to the company's Code of Business Conduct and Ethics.</p>	<p><b>The draft Code of Business Conduct and Ethics is already pending for presentation and approval of the Board.</b></p>
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internal and external dealings of the company.			
2. The Code is properly disseminated to the Board, senior management and employees.	<b>NON-COMPLIANT</b>	Provide information on or discuss how the company disseminated the Code to its Board, senior management and employees.	
3. The Code is disclosed and made available to the public through the company website.	<b>NON-COMPLIANT</b>	Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/ disclosed.	
<b>Supplement to Recommendation 7.1</b>			
1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	<b>COMPLIANT</b>	<p>Provide information on or link/reference to a document containing information on the company's policy and procedure on curbing and penalizing bribery</p> <p><b>The Company has a Policy against Bribery, Solicitation, and Extortion:</b></p> <ul style="list-style-type: none"> <li>• <b>Bribing or offering, soliciting or receiving: money, gift, share, benefits, favor from any person, or through the mediation of another, to influence conduct or to perform an act prejudicial to the Company</b></li> <li>• <b>Extorting or soliciting contributions, money, material objects, free meals, signing privileges, discounts, and other special favors, for any purpose not sanctioned by the Company.</b></li> </ul>	

		<b>References/Link:</b> <ul style="list-style-type: none"> <li>• <a href="http://www.dmwai.com/companys-policies/">http://www.dmwai.com/companys-policies/</a></li> </ul>	
<b>Recommendation 7.2</b>			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	<b>NON-COMPLIANT</b>	Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies.	<b>The draft Code of Business Conduct and Ethics is already pending for presentation and approval of the Board.</b>
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	<b>NON-COMPLIANT</b>	Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance.	
<b>Disclosure and Transparency</b>			
<b>Principle 8:</b> The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
<b>Recommendation 8.1</b>			
1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	<b>COMPLIANT</b>	Provide information on or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders.  <b>Management, through the Investor Relations function, shall be responsible for public and</b>	

		<p><b>timely disclosure of all material information about the company.</b></p> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>• Page 47 DMWAI Revised Manual on Corporate Governance, link <a href="http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf">http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf</a></li> </ul>	
<b>Supplement to Recommendations 8.1</b>			
<p>1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.</p>	<p><b>COMPLIANT</b></p>	<p>Indicate the number of days within which the consolidated and interim reports were published, distributed or made available from the end of the fiscal year and end of the reporting period, respectively.</p> <p><b>DMWAI publicly discloses its consolidated financial statements within 90 days from the end of the fiscal year while interim quarterly reports are submitted within 45 days from the end of the reporting period.</b></p> <p><b>References/Links:</b></p> <p><b>2023 Annual Report</b></p>	

		<p><a href="https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf">https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf</a></p> <p><b>2023 Quarterly Reports</b></p> <p><a href="https://www.dmwai.com/wp-content/uploads/2023/12/3Q-2023_DMW-17-Q.pdf">https://www.dmwai.com/wp-content/uploads/2023/12/3Q-2023_DMW-17-Q.pdf</a></p> <p><a href="https://www.dmwai.com/wp-content/uploads/2023/08/2Q-2023_DMW-17-Q-1.pdf">https://www.dmwai.com/wp-content/uploads/2023/08/2Q-2023_DMW-17-Q-1.pdf</a></p> <p><a href="https://www.dmwai.com/wp-content/uploads/2023/05/1Q-2023_DMW-17-Q-1.pdf">https://www.dmwai.com/wp-content/uploads/2023/05/1Q-2023_DMW-17-Q-1.pdf</a></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>	<p><b>COMPLIANT</b></p>	<p>Provide link or reference to the company's annual report where the following are disclosed:</p> <ul style="list-style-type: none"> <li>• principal risks to minority shareholders associated with the identity of the company's controlling shareholders;</li> <li>• cross-holdings among company affiliates; and</li> <li>• any imbalances between the controlling shareholders' voting power and overall equity position in the company.</li> </ul>	

		<p><b>DMWAI discloses in its annual report the principal risks associated with the identity of the company’s controlling shareholders; the degree of ownership concentration; crossholdings among company affiliates.</b></p> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>• Pages 47-48, DMWAI Annual Report SEC Form 17-A, link <a href="https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf">https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf</a></li> </ul> <p><b>DMWAI has a policy on stockholders’ rights and protection of minority stockholders’ interest.</b></p> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>• Art. IX, Page 49 DMWAI Revised Manual on Corporate Governance, link <a href="http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf">http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf</a></li> </ul>	
<b>Recommendation 8.2</b>			
1. Company has a policy requiring all directors to disclose/report to the company	<b>COMPLIANT</b>		

<p>any dealings in the company's shares within three business days.</p>		<p>Provide information on or link/reference to the company's policy requiring directors and officers to disclose their dealings in the company's share.</p>	
<p>2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.</p>	<p><b>COMPLIANT</b></p>	<p>Indicate actual dealings of directors involving the corporation's shares including their nature, number/percentage and date of transaction.</p> <p><b>The Corporation, under the Revised Manual on Corporate Governance, has an existing policy requiring all directors and officers to disclose/report to the Corporation any dealings in the Corporation's shares within three (3) business days from the occurrence if any such dealings in the Corporation's shares.</b></p> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>• Art. IX, Page 49 DMWAI Revised Manual on Corporate Governance, link <a href="http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf">http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf</a></li> <li>• <a href="http://dmwai.com/wp-content/uploads/2019/08/23_A.pdf">http://dmwai.com/wp-content/uploads/2019/08/23_A.pdf</a></li> </ul>	

**Supplement to Recommendation 8.2**

<p>1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).</p>	<p><b>COMPLIANT</b></p>	<p>Provide information on or link/reference to the shareholdings of directors, management and top 100 shareholders.</p> <p>Provide link or reference to the company's Conglomerate Map.</p> <p><b>DMWAI's Top 100 Shareholders as of December 31, 2023.</b></p> <p><b>References/Links:</b></p> <p><a href="https://www.dmwai.com/wp-content/uploads/2024/01/D.M.-Wenceslao-Associates-Incorporated_SEC-Form-17-C_15January2024.pdf">https://www.dmwai.com/wp-content/uploads/2024/01/D.M.-Wenceslao-Associates-Incorporated_SEC-Form-17-C_15January2024.pdf</a></p> <p><b>DMWAI's Conglomerate Map may be found in the link below.</b></p> <p><b>References/Links:</b></p> <p>Page 9, DMWAI Report of Independent Auditors to Accompany Supplementary Information Required by the Securities and Exchange Commission Filed Separately from the Consolidated Financial Statements, link <a href="https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf">https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf</a></p>	
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### Recommendation 8.3

<p>1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications and assess any potential conflicts of interest that might affect their judgment.</p>	<p><b>COMPLIANT</b></p>	<p>Provide link or reference to the directors' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</p> <p><b>The profiles of the directors of the DMWAI Board may be found in the link below.</b></p> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>Pages 37-40, DMWAI Annual Report SEC Form 17-A, link <a href="https://www.dmwai.com/wp-content/uploads/2023/04/2022-17-A-Annual-Report_DMW-1-1.pdf">https://www.dmwai.com/wp-content/uploads/2023/04/2022-17-A-Annual-Report_DMW-1-1.pdf</a></li> </ul>	
<p>2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>	<p><b>COMPLIANT</b></p>	<p>Provide link or reference to the key officers' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</p> <p><b>The profiles of the senior management of DMWAI may be found in the link below.</b></p> <p><b>References/Links:</b></p>	

		<ul style="list-style-type: none"> <li>Pages 43-44, DMWAI Annual Report SEC Form 17-A, link <a href="https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf">https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf</a></li> </ul>	
<b>Recommendation 8.4</b>			
<p>1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.</p>	<p><b>COMPLIANT</b></p>	<p>Disclose or provide link/reference to the company policy and practice for setting board remuneration</p> <p><b>DMWAI has an existing policy to provide for clear disclosure of its policies and procedure for setting Board remuneration, as well as the level and mix of the same in the Annual Corporate Governance Report. The disclosure shall also include a disclosure on the remuneration on an individual basis, including termination and retirement provisions.</b></p> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>Art. VI, Page 41 DMWAI Revised Manual on Corporate Governance, link <a href="http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf">http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf</a></li> </ul>	

<p>2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.</p>	<p><b>COMPLIANT</b></p>	<p>Disclose or provide link/reference to the company policy and practice for determining executive remuneration</p> <p><b>DMWAI has an existing policy to provide for clear disclosure of its policies and procedure for setting executive remuneration, as well as the level and mix of the same in the Annual Corporate Governance Report. The disclosure shall also include a disclosure on the remuneration on an individual basis, including termination and retirement provisions.</b></p> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>• Art. VI, Page 41 DMWAI Revised Manual on Corporate Governance, link <a href="http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf">http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf</a></li> </ul>	
<p>3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.</p>	<p><b>COMPLIANT</b></p>	<p>Provide a breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.</p> <p><b>Compensation of Directors and Executive Officers are disclosed on its Annual Report.</b></p> <p><b>References/Links:</b></p>	

		<ul style="list-style-type: none"> <li>Pages 46-47, DMWAI Annual Report SEC Form 17-A, link <a href="https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf">https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf</a></li> </ul>	
<b>Recommendation 8.5</b>			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.	<b>COMPLIANT</b>	<p>Disclose or provide reference/link to company's RPT policies</p> <p>Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction.</p> <p><b>Directors and officers with personal interest in the transaction shall fully and timely disclose any and all material facts, including their respective interests in the material RPT and abstain from the discussion, approval and management of such transaction or matter affecting the Company.</b></p> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li><a href="http://dmwai.com/wp-content/uploads/2019/10/MRPT.pdf">http://dmwai.com/wp-content/uploads/2019/10/MRPT.pdf</a></li> </ul>	
2. Company discloses material or significant RPTs reviewed and approved during the year.	<b>COMPLIANT</b>	Provide information on all RPTs for the previous year or reference to a document	

		<p>containing the following information on all RPTs:</p> <ol style="list-style-type: none"> <li>1. name of the related counterparty;</li> <li>2. relationship with the party;</li> <li>3. transaction date;</li> <li>4. type/nature of transaction;</li> <li>5. amount or contract price;</li> <li>6. terms of the transaction;</li> <li>7. rationale for entering into the transaction;</li> <li>8. the required approval (i.e., names of the board of directors approving, names and percentage of shareholders who approved) based on the company's policy; and</li> <li>9. other terms and conditions</li> </ol> <p><b>The material or significant RPTs are disclosed in the Annual Report of the Company.</b></p> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>• Pages 48-52, DMWAI Annual Report SEC Form 17-A, link <a href="https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf">https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf</a></li> </ul>	
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**Supplement to Recommendation 8.5**

<p>1. Company requires directors to disclose their interests in transactions or any other conflict of interests.</p>	<p><b>COMPLIANT</b></p>	<p><b>The Revised Manual on Corporate Governance requires that any actual or potential conflict of interest that arises on the part of directors should be fully disclosed and the concerned director should not participate in the deliberation and voting on the action to be taken to address the conflict. A director who has a continuing conflict of interest of a material nature should either resign or, if the Board deems appropriate, be removed from the Board. References/Links:</b></p> <ul style="list-style-type: none"> <li>• Art. V, Page 37 DMWAI Revised Manual on Corporate Governance, link <a href="http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf">http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf</a></li> </ul>	
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**Optional : Recommendation 8.5**

<p>1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.</p>	<p><b>COMPLIANT</b></p>	<p>Provide link or reference where this is disclosed, if any. <b>The material RPT policy includes the appropriate review and approval of material or significant RPTs, which guarantee fairness and transparency of the transactions.</b></p> <ul style="list-style-type: none"> <li>• Pages 48-49, DMWAI Annual Report SEC Form 17-A, link <a href="https://www.dmwai.com/wp-">https://www.dmwai.com/wp-</a></li> </ul>	
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content/uploads/2024/04/2023-17-A-Annual-Report\_DMW-4.pdf

**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**

Provide a link or reference where this is disclosed.

**The disclosures of the Company are posted on the Company's website for easy access to its shareholders and their stakeholders.**

**References/Links:**

- <http://www.dmwai.com/other-disclosure-to-sec-pse-and-other-pertinent-agencies/>

2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.

**COMPLIANT**

Identify independent party appointed to evaluate the fairness of the transaction price

Disclose the rules and procedures for evaluating the fairness of the transaction price, if any. **The DMWAI Board shall appoint an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.**

**References/Links:**

- Art. VI, Page 41 DMWAI Revised Manual on Corporate Governance,



		link <a href="http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf">http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf</a>	
<b>Supplement to Recommendation 8.6</b>			
1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	<b>COMPLIANT</b>	Provide a link or reference where these are disclosed.  <b>All of DMWAI's material transactions/information are disclosed on the company website.</b>  <b>References/Links:</b> <ul style="list-style-type: none"> <li><a href="http://www.dmwai.com/other-disclosure-to-sec-pse-and-other-pertinent-agencies/">http://www.dmwai.com/other-disclosure-to-sec-pse-and-other-pertinent-agencies/</a></li> <li><a href="https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf">https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf</a></li> </ul>	
<b>Recommendation 8.7</b>			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	<b>COMPLIANT</b>	Provide link to the company's website where the Manual on Corporate Governance is posted.  <b>DMWAI's corporate governance policies, programs and procedures are contained in its Revised Manual on Corporate</b>	
2. Company's MCG is submitted to the SEC and PSE.	<b>COMPLIANT</b>	<b>Revised Manual on Corporate</b>	



<p>3. Company's MCG is posted on its company website.</p>	<p><b>COMPLIANT</b></p>	<p><b>Governance. It is submitted to the SEC and PSE on May 30, 2019 and is posted on the company website.</b></p> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>• <a href="http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf">http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf</a></li> <li>• <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=3766827e41cdce13efdfc15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=3766827e41cdce13efdfc15ec263a54d</a></li> </ul>	
<p><b>Supplement to Recommendation 8.7</b></p>			
<p>1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.</p>	<p><b>COMPLIANT</b></p>	<p>Provide proof of submission.</p> <p><b>DMWAI submitted its Revised Manual on Corporate Governance to the SEC and PSE on May 30, 2019.</b></p> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>• <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=3766827e41cdce13efdfc15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=3766827e41cdce13efdfc15ec263a54d</a></li> </ul>	
<p><b>Optional: Principle 8</b></p>			
<p>1. Does the company's Annual Report disclose the following information:</p>			

		Provide a link or reference to the company's Annual Report containing the said information.	
a. Corporate Objectives	<b>COMPLIANT</b>	<p><b>The following information are disclosed in the 2023 DMWAI Annual Report.</b></p> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>• SEC Form 17-A, link <a href="https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf">https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf</a></li> </ul> <p>➤ Corporate Objectives –Pages 1-2</p> <p>➤ Financial and Non-Financial Performance Indicators – Ref:</p> <ol style="list-style-type: none"> <li>1. Part II – Operational and Financial Information, Pages 16-41</li> <li>2. Part IV- Corporate Governance, Pages 52-53</li> </ol> <p>➤ Dividend Declaration- Ref: Page 17</p> <p>➤ Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors – Ref: Pages 43-44</p>	
b. Financial performance indicators	<b>COMPLIANT</b>		
c. Non-financial performance indicators	<b>COMPLIANT</b>		
d. Dividend Policy	<b>COMPLIANT</b>		
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	<b>COMPLIANT</b>		
f. Attendance details of each director in all directors meetings held during the year	<b>COMPLIANT</b>		
g. Total remuneration of each member of the board of directors	<b>COMPLIANT</b>		

		<ul style="list-style-type: none"> <li>➤ Attendance details of each director in all directors' meetings held during the year – Ref: Page 18, DMWAI Definitive Information Statement, link <a href="https://www.dmwai.com/wp-content/uploads/2023/05/DMW-Definitive-Information-Statement.pdf">https://www.dmwai.com/wp-content/uploads/2023/05/DMW-Definitive-Information-Statement.pdf</a></li> <li>➤ Total remuneration of each member of the board of directors - Ref: Page 47 <a href="https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf">https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf</a></li> </ul>	
<p>2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.</p>	<b>COMPLIANT</b>	<p>Provide link or reference to where this is contained in the Annual Report</p> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>• Part IV- Corporate Governance, Item 13.A Corporate Governance</li> <li>• Pages 52-53, DMWAI Annual Report SEC Form 17-A, link <a href="https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf">https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf</a></li> </ul>	
<p>3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational,</p>	<b>COMPLIANT</b>	<p>Provide link or reference to where this is contained in the Annual Report.</p>	



<p>financial and compliance controls) and risk management systems.</p>		<p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>Statement of Management's Responsibility for Financial Statement, DMWAI Annual Report SEC Form 17-A, link <a href="https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf">https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf</a></li> </ul>	
<p>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.</p>	<p><b>COMPLIANT</b></p>	<p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>Statement of Management's Responsibility for Financial Statement, DMWAI Annual Report SEC Form 17-A, link <a href="https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf">https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf</a></li> </ul>	
<p>5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).</p>	<p><b>COMPLIANT</b></p>	<p>Provide link or reference to where these are contained in the Annual Report.</p> <p><b>The key risks to which the Company is materially exposed to is disclosed in the Annual Report.</b></p> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>PART I – BUSINESS AND GENERAL INFORMATION, Risks, Pages 9-12, DMWAI Annual Report, SEC Form 17-A,</li> </ul>	

		<p>link <a href="https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf">https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf</a></p>	
<p><b>Principle 9:</b> The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.</p>			
<p><b>Recommendation 9.1</b></p>			
<p>1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.</p>	<p><b>COMPLIANT</b></p>	<p>Provide information or link/reference to a document containing information on the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor.</p> <p><b>The Audit and Risk Committee shall have a robust process for approving and recommending the appointment, reappointment, removal and fees of the external auditor. The appointment, reappointment, removal and fees of the external auditor shall be recommended by the Audit and Risk Committee, approved by the Board and ratified by the shareholders. For removal of the external auditor, the reasons for removal or change shall be disclosed to the regulators and the public</b></p>	

		<p>through the Corporation's website and required disclosures.</p> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>Art. VI, Page 39 DMWAI Revised Manual on Corporate Governance, link <a href="http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf">http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf</a></li> </ul>	
<p>2. The appointment, reappointment, removal, and fees of the external auditor are recommended by the Audit Committee, approved by the Board and ratified by the shareholders.</p>	<p><b>COMPLIANT</b></p>	<p>Indicate the percentage of shareholders that ratified the appointment, reappointment, removal, and fees of the external auditor.</p> <p><b>Punongbayan &amp; Araullo, a member firm of Grant Thornton International Ltd., independent auditors, has audited our consolidated financial statements as of and for the years ended December 31, 2023, 2022, and 2021.</b></p> <p><b>Punongbayan &amp; Araullo has acted as our external auditor since 2010.</b></p> <p><b>A total of 79.96% of the total outstanding shares approved the re-appointment of Punongbayan &amp; Araullo as the Corporation's external auditor for 2023.</b></p>	

		<p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>• Page 41-42, DMWAI Annual Report, SEC Form 17-A, link <a href="https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf">https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf</a></li> <li>• Minutes of the 2023 Annual Stockholders' Meeting, link <a href="https://www.dmwai.com/wp-content/uploads/2024/05/Minutes-of-the-Meeting-DMW-ASM-2023.pdf">https://www.dmwai.com/wp-content/uploads/2024/05/Minutes-of-the-Meeting-DMW-ASM-2023.pdf</a></li> </ul>	
<p>3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.</p>	<p><b>COMPLIANT</b></p>	<p>Provide information on or link/reference to a document containing the company's reason for removal or change of external auditor.</p> <p><b>Punongbayan &amp; Araullo has acted as our external auditor since 2010.</b></p> <p><b>Since 2010, DMWAI has not removed nor changed its external auditor.</b></p> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>• Pages 41-42, DMWAI Annual Report, SEC Form 17-A, link <a href="https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf">https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf</a></li> </ul>	

**Supplement to Recommendation 9.1**

<p>1. Company has a policy of rotating the lead audit partner every five years.</p>	<p><b>COMPLIANT</b></p>	<p>Provide information on or link/reference to a document containing the policy of rotating the lead audit partner every five years.</p> <p>The External Auditor shall be rotated every five years or earlier, or the handling partner shall be changed.</p> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>Art. VI, Page 40 DMWAI Revised Manual on Corporate Governance, link <a href="http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf">http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf</a></li> </ul>	
<p><b>Recommendation 9.2</b></p>			
<p>1. Audit Committee Charter includes the Audit Committee's responsibility on:</p> <ul style="list-style-type: none"> <li>i. assessing the integrity and independence of external auditors;</li> <li>ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and</li> <li>iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant</li> </ul>	<p><b>COMPLIANT</b></p>	<p>Provide link/reference to the company's Audit Committee Charter <b><u>3.5 Audit and Risk Committee</u></b></p> <p><b>3.5.2 The Audit and Risk Committee shall have the following duties and responsibilities:</b></p> <p><b>3.5.2.8 Reviews and approves the Interim and Annual Financial Statements before their submission to the Board, with particular focus on the following matters:</b></p>	

<p>Philippine professional and regulatory requirements.</p>		<p><b>3.5.2.8.1 Any change/s in accounting policies and practices;</b></p> <p><b>3.5.2.8.2 Areas where a significant amount of judgment has been exercised;</b></p> <p><b>3.5.2.8.3 Significant adjustments resulting from the audit;</b></p> <p><b>3.5.2.8.4 Going concern assumptions;</b></p> <p><b>3.5.2.8.5 Compliance with accounting standards; and</b></p> <p><b>3.5.2.8.6 Compliance with tax, legal and regulatory requirements</b></p> <p><b>3.5.2.9 Reviews the disposition of the recommendations in the External Auditor's management letter;</b></p> <p><b>3.5.2.10 Performs oversight functions over the Corporation's Internal and External Auditors. It ensures the independence of Internal and External Auditors, and that both auditors are given unrestricted access to all records, properties and personnel to enable them to perform their respective audit functions;</b></p> <p><b>3.5.2.11 Coordinates, monitors and facilitates compliance with laws, rules and regulations;</b></p>	
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2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	<b>COMPLIANT</b>	<p>Provide link/reference to the company's Audit Committee Charter</p> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li><a href="http://www.dmwai.com/wp-content/uploads/2020/09/dmwai-audit-chrtr.pdf">http://www.dmwai.com/wp-content/uploads/2020/09/dmwai-audit-chrtr.pdf</a></li> </ul>	
<b>Supplement to Recommendations 9.2</b>			
1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	<b>COMPLIANT</b>	<p>Provide link/reference to the company's Audit Committee Charter</p> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li><a href="http://www.dmwai.com/wp-content/uploads/2020/09/dmwai-audit-chrtr.pdf">http://www.dmwai.com/wp-content/uploads/2020/09/dmwai-audit-chrtr.pdf</a></li> </ul>	
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	<b>COMPLIANT</b>	<p>Provide link/reference to the company's Audit Committee Charter</p> <p><b>References/Links:</b></p>	

		<ul style="list-style-type: none"> <li><a href="http://www.dmwai.com/wp-content/uploads/2020/09/dmwai-audit-chrtr.pdf">http://www.dmwai.com/wp-content/uploads/2020/09/dmwai-audit-chrtr.pdf</a></li> </ul>	
<b>Recommendation 9.3</b>			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	<b>COMPLIANT</b>	<p>Disclose the nature of non-audit services performed by the external auditor, if any.</p> <p><b>The nature of non-audit services performed by the external auditor is disclosed in the Annual Report.</b></p> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>Pages 41-42, DMWAI Annual Report, SEC Form 17-A, link <a href="https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf">https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf</a></li> </ul>	
2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	<b>COMPLIANT</b>	<p>Provide link or reference to guidelines or policies on non-audit services</p> <p><b>The Audit and Risk Committee evaluates and determines the non-audit work, if any, of the External Auditor, and periodically reviews the non-audit fees paid to the External Auditor in relation to the total fees paid to him and to the Corporation's overall consultancy expenses. The Committee shall disallow any non-audit work that will conflict with his duties</b></p>	

		<p>as an External Auditor or may pose a threat to his independence. The non- audit work, if allowed, shall be disclosed in the Corporation's Annual Report and Annual Corporate Governance Report.</p> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>Item 3.5.2.7, Art. II, Page 24 DMWAI Revised Manual on Corporate Governance, link <a href="http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf">http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf</a></li> </ul>	
<b>Supplement to Recommendation 9.3</b>			
<p>1. Fees paid for non-audit services do not outweigh the fees paid for audit services.</p>	<p><b>COMPLIANT</b></p>	<p>The information on audit and non-audit fees paid is provided in the Annual Report.</p> <p><b>References/Links:</b></p> <p>Page 42, DMWAI Annual Report, SEC Form 17-A, link <a href="https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf">https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf</a></p>	
<b>Additional Recommendation to Principle 9</b>			

<p>1. Company's external auditor is duly accredited by the SEC under Group A category.</p>	<p><b>COMPLIANT</b></p>	<p>Provide information on company's external auditor, such as:</p> <ol style="list-style-type: none"> <li>1. Name of the audit engagement partner;</li> <li>2. Accreditation number;</li> <li>3. Date Accredited;</li> <li>4. Expiry date of accreditation; and</li> <li>5. Name, address, contact number of the audit firm.</li> </ol> <p><b><u>Punongbayan &amp; Araullo</u></b></p> <p>Audit Partner: John Endel S. Mata</p> <p>CPA Reg. No. 0121347</p> <p>TIN 257-622-627</p> <p>PTR No. 10076144, January 3, 2024, Makati City</p> <p>SEC Group A Accreditation</p> <p>Partner - No. 121347-SEC (until Dec. 31, 2023)</p> <p>Firm – No. 0002 (until Dec. 31, 2024)</p> <p>BIR AN – 08-002551-040-2023 (until Jan. 24, 2026)</p>	
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		Firm's BOA/PRC Cert. of Reg. No. 0002 (until Aug. 27, 2024)	
2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).	<b>COMPLIANT</b>	<p>Upon verification from the Company's External Auditor, Punongbayan &amp; Araullo is covered by the SOAR Inspection program, in compliance with SEC Memorandum Circular No. 9, Series of 2017.</p> <ol style="list-style-type: none"> <li>1. Date it was subjected to SOAR inspection, if subjected; <b><u>September 2022</u></b></li> <li>2. Name of the Audit firm; <b><u>Punongbayan &amp; Araullo</u></b></li> <li>3. Members of the engagement team inspected by the SEC: <b><u>The names of the members of the engagement team were provided to the SEC during the SOAR Inspection.</u></b></li> </ol>	
<b>Principle 10:</b> The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.			
<b>Recommendation 10.1</b>			
1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.	<b>COMPLIANT</b>	The Company shall ensure that the material and reportable financial and sustainability issues are disclosed. There shall be an established policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its	

		<p>business using a globally recognized standard/framework.</p> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>• Art. VI, Page 40 DMWAI Revised Manual on Corporate Governance, link <a href="http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf">http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf</a></li> </ul>	
<p>2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.</p>	<p><b>COMPLIANT</b></p>	<p>In compliance with SEC MC No. 04, Series of 2019, DMWAI's submitted its first Sustainability Report on May 18, 2020, guided by the Global Reporting Initiative (GRI) framework.</p> <p><b>Reference/Links:</b></p> <ul style="list-style-type: none"> <li>• Annex A, DMWAI Annual Report SEC Form 17-A, link <a href="https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf">https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf</a></li> </ul>	

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

### Recommendation 11.1

1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.

**COMPLIANT**

The Company's website is the main repository of the documents showing material and relevant information for the benefit of its shareholders and other investors.

**Reference/Links:**

- <http://www.dmwai.com/investor-relations-program/>
- <http://www.dmwai.com/presentations/>
- <http://www.dmwai.com/press-release/>
- <http://www.dmwai.com/financials/>
- <http://www.dmwai.com/prospectus/>

### Supplemental to Principle 11

1. Company has a website disclosing up-to-date information on the following:

**COMPLIANT**

Provide link to company website.

**Financial statements/reports (latest quarterly)**

a. Financial statements/reports (latest quarterly)

**COMPLIANT**

**Reference/Links:**

- [https://www.dmwai.com/wp-content/uploads/2023/04/2022-17-A-Annual-Report\\_DMW-1-1.pdf](https://www.dmwai.com/wp-content/uploads/2023/04/2022-17-A-Annual-Report_DMW-1-1.pdf)

b. Materials provided in briefings to analysts and media

**COMPLIANT**



c. Downloadable annual report	<b>COMPLIANT</b>	<a href="https://www.dmwai.com/wp-content/uploads/2023/05/1Q-2023_DMW-17-Q-1.pdf">https://www.dmwai.com/wp-content/uploads/2023/05/1Q-2023_DMW-17-Q-1.pdf</a>	
d. Notice of ASM and/or SSM	<b>COMPLIANT</b>	<b>Materials provided in briefings to analysts and media</b>  <b>Reference/Links:</b>	
e. Minutes of ASM and/or SSM	<b>COMPLIANT</b>		
f. Company's Articles of Incorporation and By-Laws	<b>COMPLIANT</b>		<a href="https://www.dmwai.com/wp-content/uploads/2023/11/9M2023-Analysts-Briefing-Deck-vFF.pdf">https://www.dmwai.com/wp-content/uploads/2023/11/9M2023-Analysts-Briefing-Deck-vFF.pdf</a>  <a href="https://dmwai.com/wp-content/uploads/2023/08/DMW-Management-Presentation-August-2023-vFinal.pdf">https://dmwai.com/wp-content/uploads/2023/08/DMW-Management-Presentation-August-2023-vFinal.pdf</a>  <a href="https://www.dmwai.com/wp-content/uploads/2023/08/1H2023-Analysts-Briefing-Deck-vF.pdf">https://www.dmwai.com/wp-content/uploads/2023/08/1H2023-Analysts-Briefing-Deck-vF.pdf</a>  <a href="https://www.dmwai.com/wp-content/uploads/2023/05/1Q2023-Analysts-Briefing-Deck-vFFF.pdf">https://www.dmwai.com/wp-content/uploads/2023/05/1Q2023-Analysts-Briefing-Deck-vFFF.pdf</a>  <a href="https://www.dmwai.com/wp-content/uploads/2023/05/DMW-Management-Presentation-AB-Capital-Call-vFinal-without-videos.pdf">https://www.dmwai.com/wp-content/uploads/2023/05/DMW-Management-Presentation-AB-Capital-Call-vFinal-without-videos.pdf</a>

		<p><a href="https://www.dmwai.com/wp-content/uploads/2023/03/FY2022-Analysts-Briefing-Deck-vFinal.pdf">https://www.dmwai.com/wp-content/uploads/2023/03/FY2022-Analysts-Briefing-Deck-vFinal.pdf</a></p> <p><b>Downloadable annual report</b></p> <p><b>Reference/Links:</b></p> <p><a href="https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf">https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf</a></p> <p><b>Notice of ASM and/or SSM</b></p> <p><b>Reference/Links:</b></p> <p><a href="https://www.dmwai.com/wp-content/uploads/2023/05/1.-DMW-Notice-of-ASM-and-Explanation-of-Agenda-Items.pdf">https://www.dmwai.com/wp-content/uploads/2023/05/1.-DMW-Notice-of-ASM-and-Explanation-of-Agenda-Items.pdf</a></p> <p><b>Minutes of ASM and/or SSM</b></p> <p><b>Reference/Links:</b></p> <p>[DMW to provide link to 2023 ASM minutes]</p> <p><b>Company's Articles of Incorporation and By-Laws</b></p> <p><b>Reference/Links:</b></p>	
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		<ul style="list-style-type: none"> <li>• <a href="http://www.dmwai.com/wp-content/uploads/2021/04/DMWAI-Amended-Articles-of-Incorporation-dated-January-14-2021.pdf">http://www.dmwai.com/wp-content/uploads/2021/04/DMWAI-Amended-Articles-of-Incorporation-dated-January-14-2021.pdf</a></li> <li>• <a href="http://www.dmwai.com/wp-content/uploads/2021/04/DMWAI-Amended-By-Laws-dated-January-14-2021.pdf">http://www.dmwai.com/wp-content/uploads/2021/04/DMWAI-Amended-By-Laws-dated-January-14-2021.pdf</a></li> </ul>	
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**Additional Recommendation to Principle 11**

1. Company complies with SEC-prescribed website template.	<b>COMPLIANT</b>	<p>Pursuant to SEC Memorandum Circular No. 11 Series of 2014 providing for the template for publicly listed companies' website, DMWAI's website has complied with such requirements.</p> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>• <a href="http://www.dmwai.com">http://www.dmwai.com</a></li> </ul>	
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**Internal Control System and Risk Management Framework**

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

**Recommendation 12.1**

1. Company has an adequate and effective internal control system in the conduct of its business.	<b>NON-COMPLIANT</b>		<b>As of 2022, the Company has no Internal Audit Charter. However, taking into account</b>
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			<p>its size, risk profile and complexity of its operations, as well as existing internal control functions of the Finance/Accounting Departments, the Company is able to ensure that appropriate internal control is in place.</p> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>• Art. VII, Page 43 DMWAI Revised Manual on Corporate Governance, link <a href="http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf">http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf</a></li> </ul>
<p>2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.</p>	<p><b>COMPLIANT</b></p>	<p>Identify international framework used for Enterprise Risk Management</p> <p>Provide information or reference to a document containing information on:</p> <ol style="list-style-type: none"> <li>1. Company's risk management procedures and processes</li> <li>2. Key risks the company is currently facing</li> <li>3. How the company manages the key risks</li> </ol>	

		<p>Indicate frequency of review of the enterprise risk management framework.</p> <p><b>DMW adopts the COSO Enterprise Risk Management – Integrating with Strategy and Performance as a framework in implementing the Company’s ERM process.</b></p> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>• <a href="http://www.dmwai.com/wp-content/uploads/2020/12/DMW-Risk-Manual-Final.pdf">http://www.dmwai.com/wp-content/uploads/2020/12/DMW-Risk-Manual-Final.pdf</a></li> <li>• Page 3-9, DMWAI Annual Report, link <a href="https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf">https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf</a></li> </ul>	
<b>Supplement to Recommendations 12.1</b>			
<p>1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.</p>	<b>COMPLIANT</b>	<p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>• <a href="http://www.dmwai.com/wp-content/uploads/2020/12/DMW-Risk-Manual-Final.pdf">http://www.dmwai.com/wp-content/uploads/2020/12/DMW-Risk-Manual-Final.pdf</a></li> </ul>	<p>The Company established a sound risk management practice, which provides a systematic and structured framework within which material risks may be identified and addressed in a way that:</p> <ul style="list-style-type: none"> <li>• gives reasonable assurance that the use of the valuable</li> </ul>

			organizational resources is being effectively prioritized. <ul style="list-style-type: none"> <li>• results to practical, effective, and accountable actions and decisions, reasonable in relation to the conditions within which the Company operates.</li> </ul>
<b>Optional: Recommendation 12.1</b>			
1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.	<b>NON-COMPLIANT</b>	Provide information on IT governance process.	<b>The Company is in the process of drafting its governance policy concerning IT issues.</b>
<b>Recommendation 12.2</b>			
1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	<b>COMPLIANT</b>	Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm.  <b>Internal audit is in-house with specific responsibilities on Independent Audit.</b>  <b>References/Links:</b> <ul style="list-style-type: none"> <li>• Art. VI, Page 39 DMWAI Revised Manual on Corporate Governance, link <a href="http://dmwai.com/wp-content/uploads/2019/05/Revised-">http://dmwai.com/wp-content/uploads/2019/05/Revised-</a></li> </ul>	



		<a href="#">Manual-on-Corporate-Governance.pdf</a>	
<b>Recommendation 12.3</b>			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	<b>NON-COMPLIANT</b>		<p>As of 2022, the Board's Audit and Risk Committee has not appointed a Chief Audit Executive. This function is currently being performed by the Finance and Accounting Departments of the Company.</p> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>• Art. VI, Page 39 DMWAI Revised Manual on Corporate Governance, link <a href="http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf">http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf</a></li> </ul>
2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.	<b>NON-COMPLIANT</b>		<b>The Company is currently in the process of hiring a CAE. The functions of the CAE are</b>

			<p><b>being performed by the Accounting and Finance Departments.</b></p> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>Art. VII, Page 44 DMWAI Revised Manual on Corporate Governance, link <a href="http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf">http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf</a></li> </ul>
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	<b>N/A</b>		DMWAI's internal audit activity is not outsourced.
<b>Recommendation 12.4</b>			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	<b>COMPLIANT</b>	<p><b>The Risk Management functions are currently being performed by the Audit and Risk Committee.</b></p> <p><b>References/Links:</b></p>	

		<ul style="list-style-type: none"> <li>• Art. VII, Page 44 DMWAI Revised Manual on Corporate Governance, link <a href="http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf">http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf</a></li> <li>• <a href="http://www.dmwai.com/wp-content/uploads/2020/12/DMW-Risk-Manual-Final.pdf">http://www.dmwai.com/wp-content/uploads/2020/12/DMW-Risk-Manual-Final.pdf</a></li> </ul>	
<b>Supplement to Recommendation 12.4</b>			
1. Company seeks external technical support in risk management when such competence is not available internally.	<b>COMPLIANT</b>	<p>Identify source of external technical support, if any.</p> <p>The Company has engaged the services of Punongbanyan &amp; Araullo in drafting its ERM Framework.</p>	
<b>Recommendation 12.5</b>			
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	<b>NON-COMPLIANT</b>		Currently, the Company has no Chief Risk Officer.
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	<b>NON-COMPLIANT</b>		As of date, the Company is looking for a qualified individual for this position.
<b>Additional Recommendation to Principle 12</b>			



1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	<b>NON-COMPLIANT</b>		<b>The Company is in the process of hiring a Chief Audit Executive.</b>
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**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.	<b>COMPLIANT</b>	Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed.  <b>References/Links:</b> <ol style="list-style-type: none"> <li>1. ARTICLE IX- STOCKHOLDERS' RIGHTS AND PROTECTION OF MINORITY STOCKHOLDERS' INTEREST</li> <li>2. ARTICLE X: DUTIES TO STAKEHOLDERS           <ul style="list-style-type: none"> <li>• Pages 49-53 DMWAI Revised Manual on Corporate Governance, link <a href="http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf">http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf</a></li> </ul> </li> </ol>	
3. Board ensures that basic shareholder rights are disclosed on the company's website.	<b>COMPLIANT</b>	Provide link to company's website  <b>References/Links:</b>	

		<ol style="list-style-type: none"> <li>1. ARTICLE IX- STOCKHOLDERS' RIGHTS AND PROTECTION OF MINORITY STOCKHOLDERS' INTEREST</li> <li>2. ARTICLE X: DUTIES TO STAKEHOLDERS <ul style="list-style-type: none"> <li>• Pages 49-53 DMWAI Revised Manual on Corporate Governance, link <a href="http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf">http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf</a></li> </ul> </li> </ol>	
<b>Supplement to Recommendation 13.1</b>			
<ol style="list-style-type: none"> <li>1. Company's common share has one vote for one share.</li> </ol>	<b>COMPLIANT</b>	<p><b>At every meeting of the stockholders for the election of Directors, owners of shares of common stock of the Corporation are entitled to one vote for each share of common stock he owns. He may vote such number of shares for as many persons as there are Directors to be elected or to cumulate said shares and give one candidate as many votes as the number of Directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he deems fit.</b></p> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>• Art. IX, Page 49 DMWAI Revised Manual on Corporate Governance,</li> </ul>	

		link <a href="http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf">http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf</a>	
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	<b>Not applicable.</b>		The Company only has one class of shares – common shares.
3. Board has an effective, secure, and efficient voting system.	<b>COMPLIANT</b>	The DMWAI Board has an effective, secure and efficient voting system.  <b>References/Links:</b> <ul style="list-style-type: none"> <li>Art. II, Pages 20-21 DMWAI Revised Manual on Corporate Governance, link <a href="http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf">http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf</a></li> </ul>	
4. Board has an effective shareholder voting mechanism such as supermajority or “majority of minority” requirements to protect minority shareholders against actions of controlling shareholders.	<b>COMPLIANT</b>	<b>DMWAI has an existing policy to protect minority shareholders.</b>  <b>References/Links:</b> <ul style="list-style-type: none"> <li>Pages 49 DMWAI Revised Manual on Corporate Governance, link <a href="http://dmwai.com/wp-content/uploads/2019/05/Revised-">http://dmwai.com/wp-content/uploads/2019/05/Revised-</a></li> </ul>	

		<a href="#">Manual-on-Corporate-Governance.pdf</a>	
5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.	<b>COMPLIANT</b>	<p><b>Shareholders are allowed to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the said meeting.</b></p> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>Art. IX, Page 50 DMWAI Revised Manual on Corporate Governance, link <a href="http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf">http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf</a></li> </ul>	
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	<b>COMPLIANT</b>	<p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>ARTICLE IX- STOCKHOLDERS' RIGHTS AND PROTECTION OF MINORITY STOCKHOLDERS' INTEREST, Pages 49-53 DMWAI Revised Manual on Corporate Governance, link <a href="http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf">http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf</a></li> </ul>	

<p>7. Company has a transparent and specific dividend policy.</p>	<p><b>COMPLIANT</b></p>	<p><b>Subject to a transition period of three years from the listing date, DMWAI's dividend policy is a payout ratio of 30% of DMWAI's audited consolidated net income for the previous calendar year.</b></p> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>• <a href="http://www.dmwai.com/faq/">http://www.dmwai.com/faq/</a></li> </ul>	
<p><b>Optional: Recommendation 13.1</b></p>			
<p>1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.</p>	<p><b>COMPLIANT</b></p>	<p><b>The voting results for the 2022 ASM of the Company were tabulated, validated and verified by RCBC on a separate engagement from Stock and Transfer Agent.</b></p>	
<p><b>Recommendation 13.2</b></p>			
<p>1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 21. days before the meeting.</p>	<p><b>COMPLIANT</b></p>	<p><b>The DMWAI Board is committed to respecting stockholders' right to participate in shareholders' meetings.</b></p> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>• Pages 50 DMWAI Revised Manual on Corporate Governance, link <a href="http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf">http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf</a></li> </ul>	



Supplemental to Recommendation 13.2			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:	<b>COMPLIANT</b>	Provide link or reference to the company's notice of Annual Shareholders' Meeting.	
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	<b>COMPLIANT</b>	<b>Information on the Notice of Annual Stockholders' Meeting is disclosed in the Company's Preliminary and Definitive Information Statement submitted to the PSE and SEC on May 05, 2023 and May 24, 2023.</b>  <b>References/Links:</b> <ul style="list-style-type: none"> <li><a href="https://www.dmwai.com/wp-content/uploads/2023/05/D.M.-Wenceslao-Associates-Incorporated-Preliminary-Information-Statement-with-Annex-A.pdf">https://www.dmwai.com/wp-content/uploads/2023/05/D.M.-Wenceslao-Associates-Incorporated-Preliminary-Information-Statement-with-Annex-A.pdf</a></li> <li><a href="https://www.dmwai.com/wp-content/uploads/2023/05/DMW-Definitive-Information-Statemen.pdf">https://www.dmwai.com/wp-content/uploads/2023/05/DMW-Definitive-Information-Statemen.pdf</a></li> </ul>	
b. Auditors seeking appointment/re-appointment	<b>COMPLIANT</b>		
c. Proxy documents	<b>COMPLIANT</b>		
Optional: Recommendation 13.2			
1. Company provides rationale for the agenda items for the annual stockholders meeting	<b>COMPLIANT</b>	Provide link or reference to the rationale for the agenda items  <b>References/Links:</b>  <a href="https://www.dmwai.com/wp-content/uploads/2023/05/1.-DMW-">https://www.dmwai.com/wp-content/uploads/2023/05/1.-DMW-</a>	



		<a href="#">Notice-of-ASM-and-Explanation-of-Agenda-Items.pdf</a>	
<b>Recommendation 13.3</b>			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	<b>COMPLIANT</b>	<b>The Company posted the Minutes of the Annual Stockholders' Meeting for 2023 on the company website.</b>  <b>References/Links:</b>  <a href="https://www.dmwai.com/wp-content/uploads/2024/05/Minutes-of-the-Meeting-DMW-ASM-2023.pdf">https://www.dmwai.com/wp-content/uploads/2024/05/Minutes-of-the-Meeting-DMW-ASM-2023.pdf</a>	
2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.	<b>COMPLIANT</b>		
<b>Supplement to Recommendation 13.3</b>			
1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	<b>COMPLIANT</b>	<b>The external auditor and other relevant individuals were present during the 2022 ASM.</b>	
<b>Recommendation 13.4</b>			
1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	<b>COMPLIANT</b>	<b>There exists an Alternative Dispute Resolution (ADR) mechanism to resolve intra-corporate disputes in an amicable and effective manner.</b>	

<p>2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.</p>	<p><b>COMPLIANT</b></p>	<p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>ARTICLE IX- STOCKHOLDERS' RIGHTS AND PROTECTION OF MINORITY STOCKHOLDERS' INTEREST, Page 52 DMWAI Revised Manual on Corporate Governance, link <a href="http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf">http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf</a></li> </ul>	
<p><b>Recommendation 13.5</b></p>			
<p>1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.</p>	<p><b>COMPLIANT</b></p>	<p><b><u>Investor Relations Office:</u></b></p> <p>Mr. Jeffrey Lucero D.M. Wenceslao &amp; Associates, Incorporated 15th Floor, Aseana 3, Pres. D. Macapagal Boulevard corner Asean Avenue, Aseana City, 1701 Parañaque City, Philippines Tel: +632 8854 5711 <a href="mailto:iro@dmwai.com">iro@dmwai.com</a></p>	
<p>2. IRO is present at every shareholder's meeting.</p>	<p><b>COMPLIANT</b></p>	<p><b>Mr. Jeffrey Lucero was present through remote communication during the 2023 ASM.</b></p>	
<p><b>Supplemental Recommendations to Principle 13</b></p>			
<p>1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group</p>	<p><b>COMPLIANT</b></p>	<p><b>The DMWAI Board observes anti-takeover measures or similar devices to ensure that there will be effective management in the</b></p>	

		<p>existing shareholder group. An example is the one-year term for its directors and giving stockholders an opportunity to nominate new candidates for directorship during the ASM.</p> <p>The above are disclosed to the public, the PSE and SEC, on the Company's Definitive Information Statement.</p> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>• <a href="https://www.dmwai.com/wp-content/uploads/2023/05/DMW-Definitive-Information-Statement.pdf">https://www.dmwai.com/wp-content/uploads/2023/05/DMW-Definitive-Information-Statement.pdf</a></li> </ul>	
<p>2. Company has at least thirty percent (30%*) public float to increase liquidity in the market.</p> <p>Pursuant to SEC MC No. 13, Series of 2017, Section 3, letter (b), DMWAI maintains a 20% public ownership.</p>	<p><b>COMPLIANT</b></p>	<p>As of March 31, 2024, DMWAI's public float is 20.04%.</p> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>• <a href="https://www.dmwai.com/wp-content/uploads/2024/04/DMW-PUBLIC-31MAR2024.pdf">https://www.dmwai.com/wp-content/uploads/2024/04/DMW-PUBLIC-31MAR2024.pdf</a></li> </ul>	
<p><b>Optional: Principle 13</b></p>			
<p>1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting</p>	<p><b>COMPLIANT</b></p>	<p><b>The DMWAI Board has the duty to promote shareholders rights under the Revised Manual on Corporate Governance.</b></p> <p><b>The Company has made extensive efforts to engage its shareholders through periodic announcements, via the PSE Edge and the</b></p>	

		<p><b>investor relations website, in-person meetings and conference calls, non-deal roadshows, investor conferences, analyst briefings, property tours and proactive outreach.</b></p> <p><b>References/Links:</b></p> <p>Page 51 DMWAI Revised Manual on Corporate Governance, link  <a href="http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf">http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf</a></p> <p><a href="https://www.dmwai.com/wp-content/uploads/2023/04/2022-17-A-Annual-Report_DMW-1-1.pdf">https://www.dmwai.com/wp-content/uploads/2023/04/2022-17-A-Annual-Report_DMW-1-1.pdf</a></p> <p><a href="https://www.dmwai.com/wp-content/uploads/2023/11/9M2023-Analysts-Briefing-Deck-vFF.pdf">https://www.dmwai.com/wp-content/uploads/2023/11/9M2023-Analysts-Briefing-Deck-vFF.pdf</a></p> <p><a href="https://dmwai.com/wp-content/uploads/2023/08/DMW-Management-Presentation-August-2023-vFinal.pdf">https://dmwai.com/wp-content/uploads/2023/08/DMW-Management-Presentation-August-2023-vFinal.pdf</a></p> <p><a href="https://www.dmwai.com/wp-content/uploads/2023/08/1H2023-Analysts-Briefing-Deck-vF.pdf">https://www.dmwai.com/wp-content/uploads/2023/08/1H2023-Analysts-Briefing-Deck-vF.pdf</a></p>	
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<p>2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.</p>	<p><b>COMPLIANT</b></p>	<p><b>During the 2023 ASM, the Company adopted internal procedures for electronic voting in absentia and/or by proxy stockholders' meeting.</b></p> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>Annex A, DMWAI Definitive Information Statement, link: <a href="https://www.dmwai.com/wp-content/uploads/2023/05/DMW-Definitive-Information-Statemen.pdf">https://www.dmwai.com/wp-content/uploads/2023/05/DMW-Definitive-Information-Statemen.pdf</a></li> </ul>	

**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**

Identify the company's shareholder and provide information or reference to a document containing information on the company's policies and programs for its stakeholders.

**The DMWAI Board is committed to respecting the rights of its shareholders and other investors. Further, our engagement with our various stakeholders, such as our suppliers/contractors, tenants/locators, employees, and the community in which we operate, amongst others, are discussed in detail on the 2020 Sustainability Report submitted by the Company as an Annex A to its 2020 Annual Report to the SEC.**

**References/Links:**

- Page 51 DMWAI Revised Manual on Corporate Governance, link <http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf>

**Recommendation 14.2**

<p>1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.</p>	<p><b>COMPLIANT</b></p>	<p>DMWAI has established policies and programs to ensure fair treatment and protection of stakeholders as discussed above and in its Final Prospectus.</p> <p>DMWAI has also continuously upheld its duties to its stakeholders as stated in its Corporate Governance Manual.</p> <p>DMWAI's Corporate Governance Manual provides:</p> <p style="text-align: center;">[...]</p> <p><b><u>“ARTICLE X: DUTIES TO STAKEHOLDERS</u></b></p> <p><b><u>1. Respect Rights of Stakeholders and Effective Redress for Violation of Stakeholder’s Rights</u></b></p> <p>1.1. <b><u>The Board shall identify the Corporation’s various stakeholders and promote cooperation between them and the Corporation in creating wealth, growth and sustainability.</u></b></p> <p>1.2. <b><u>The Board shall establish clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.</u></b></p> <p>1.3. <b><u>The Board shall adopt a transparent framework and process that allows</u></b></p>	
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		<p><u>stakeholders to communicate with the Corporation and to obtain redress for the violation of their rights through the IRO.</u></p> <p>2. <u>Encourage Employee Participation</u></p> <p>2.1 <u>The Board shall establish policies, programs and procedures that encourage employees to actively participate in the realization of the Corporation's goals and in its governance, covering, among others, the following:</u></p> <ul style="list-style-type: none"> <li>a. <u>Health, safety and welfare,</u></li> <li>b. <u>Training and development, and</u></li> <li>c. <u>Rewards/compensation for employees.</u></li> </ul> <p>2.2 <u>The Board shall set the tone and make a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct. Further, the Board shall disseminate the policy and program to employees across the organization through trainings to cultivate in them in the Corporation's culture.</u></p> <p>2.3 <u>The Board shall establish a suitable framework for whistleblowing that allows employees to freely communicate their concerns about</u></p>	
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		<p><u>illegal or unethical practices, without fear of retaliation and to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns. The Board shall be conscientious in establishing the framework, as well as in supervising and ensuring its enforcement.</u></p> <p>3 <u>Establishing Sustainability and Social Responsibility</u></p> <p><u>The Corporation shall recognize and place an importance on the interdependence between business and society, and promote a mutually beneficial relationship that allows the Corporation to grow its business, while contributing to the advancement of the society where it operates.”</u></p> <p>The DMWAI Board is committed to respecting the rights of its shareholders and other investors. Further, our engagement with our various stakeholders, such as our suppliers/contractors, tenants/locators, employees, and the community in which we operate, amongst others, are discussed in detail on the 2023 Sustainability Report</p>	
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		<p>submitted by the Company as an Annex A to its 2023 Annual Report to the SEC.</p> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>• ARTICLE X- DUTIES TO STAKEHOLDERS, Page 53 DMWAI Revised Manual on Corporate Governance, link <a href="http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf">http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf</a></li> <li>• DMWAI 2023 Annual Report, link <a href="https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf">https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf</a></li> </ul>	
<b>Recommendation 14.3</b>			
<p>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.</p>	<p><b>NON-COMPLIANT</b></p>		<p>As of date, DMWAI has no policy against whistle blowing. However, employees are provided an alternative through an open-door policy implemented by the HR. Employees are encouraged to disclose and advise HR of any illegal, fraudulent or unethical practices observed by</p>

			<p>employees with utmost confidentiality.</p> <p>Nonetheless, the Company intends to draft this policy in compliance with the provision in its Manual.</p> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>ARTICLE X- DUTIES TO STAKEHOLDERS, Page 53 DMWAI Revised Manual on Corporate Governance, link <a href="http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf">http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf</a></li> </ul>
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**Supplement to Recommendation 14.3**

<p>1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders are settled in a fair and expeditious manner.</p>	<p><b>COMPLIANT</b></p>	<p><b>The DMWAI Board has established an Alternative Dispute Resolution (ADR) mechanism to resolve intra-corporate disputes in an amicable and effective manner.</b></p> <p><b>The ADR mechanism may include arbitration, mediation, conciliation, early neutral</b></p>	
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		<p>evaluation, mini-trial or any combination thereof, as the Corporation and the circumstances deem fit.</p> <p>Confidentiality of information obtained during the proceedings shall be privileged and confidential. Candor and fairness shall be assured throughout the proceedings to reach a prompt and amicable resolution among the parties.</p> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>ARTICLE IX- STOCKHOLDERS' RIGHTS AND PROTECTION OF MINORITY STOCKHOLDERS' INTEREST, Page 52 DMWAI Revised Manual on Corporate Governance, <a href="http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf">link http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf</a></li> </ul>	
<b>Additional Recommendations to Principle 14</b>			
<p>1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken</p>	<b>COMPLIANT</b>	<p>In 2023, DMWAI did not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue.</p>	



<p>to finally comply with the applicable law, rule or regulation.</p>			
<p>2. Company respects intellectual property rights.</p>	<p><b>COMPLIANT</b></p>	<p>DMWAI ensures that it applies for, obtains, registers, leases, licenses or otherwise acquires to hold, use, own, operate, sell, assign and dispose of any trademark, tradename, trade secrets, formulas, patents, inventions, copyrights and processes used in connection with or secured under letters, patents, copyrights, domestic or foreign in accordance with the laws, particularly of the Intellectual Property Code of the Philippines as amended.</p> <p>As of 2023, the Company registered seven trademarks in the Philippines that can be found on its 2018 Prospectus. The Company has successfully registered trademarks, namely, Aseana Residential, Midpark Towers, Aseana City, Pixel Residences, MDW D.M. Wenceslao and Associates, Incorporated, One Parq Suites, Aseana Business Park Estate Association Inc., Aseana Business Park, Aseana Square, Parqal, Aseana Power Station, Aseana Holdings, Inc., Dmwai, Wendel Holdings, Inc., Aseana Square Logo, 8912 Asean Ave., Gallio Events Hall, and Fabricom.</p>	

		<b>References/Links:</b> <ul style="list-style-type: none"> <li>Pages 151-152, DMWAI Prospectus Link <a href="http://dmwai.com/wp-content/uploads/2018/11/Emerge-Final-Prospectus-e2.2-for-website-upload.pdf">http://dmwai.com/wp-content/uploads/2018/11/Emerge-Final-Prospectus-e2.2-for-website-upload.pdf</a></li> </ul>	
<b>Optional: Principle 14</b>			
1. Company discloses its policies and practices that address customers' welfare	<b>COMPLIANT</b>	<p>The policies and practices that address customers' welfare is provided in the Sustainability Report.</p> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>2023 Chapter on Sustainability, DMWAI Annual Report, link <a href="https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report DMW-4.pdf">https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report DMW-4.pdf</a></li> </ul>	
2. Company discloses its policies and practices that address supplier/contractor selection procedures	<b>COMPLIANT</b>	<p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>2023 Chapter on Sustainability, DMWAI Annual Report, link <a href="https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report DMW-4.pd">https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report DMW-4.pd</a></li> </ul>	
<p><b>Principle 15:</b> A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.</p>			
<b>Recommendation 15.1</b>			

<p>1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.</p>	<p><b>COMPLIANT</b></p>	<p>DMWAI's <b>Corporate Governance Manual</b> provides that:</p> <p style="text-align: center;">[...]</p> <p>2. <b><u>“Encourage Employee Participation</u></b></p> <p style="padding-left: 20px;"><b><u>2.1 The Board shall establish policies, programs and procedures that encourage employees to actively participate in the realization of the Corporation's goals and in its governance, covering, among others, the following:</u></b></p> <p style="padding-left: 40px;">a. <b><u>Health, safety and welfare,</u></b>  b. <b><u>Training and development, and</u></b>  c. <b><u>Rewards/compensation for employees.</u></b></p> <p style="padding-left: 20px;"><b><u>2.2 The Board shall set the tone and make a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct. Further, the Board shall disseminate the policy and program to employees across the organization through trainings to cultivate in them in the Corporation's culture.</u></b></p> <p style="padding-left: 20px;"><b><u>2.3 The Board shall establish a suitable framework for whistleblowing that allows employees to freely</u></b></p>	
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		<p><u>communicate their concerns about illegal or unethical practices, without fear of retaliation and to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns. The Board shall be conscientious in establishing the framework, as well as in supervising and ensuring its enforcement."</u></p> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>ARTICLE X- DUTIES TO STAKEHOLDERS, Page 53 DMWAI Revised Manual on Corporate Governance, link <a href="http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf">http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf</a></li> </ul>	
<b>Supplement to Recommendation 15.1</b>			
<p>1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.</p>	<p><b>NON-COMPLIANT</b></p>		<p>DMWAI has no ESOP as of date. However, the company provides, upon its discretion and subject to available funds, annual incentives, on the basis of the employee's performance.</p>

			<p>The Company gives incentives on its discretion taking into account the financial performance of the company and other exigent factors such as existence of an emergency.</p> <p>While the company has no merit-based performance incentive mechanism in place, bonuses and incentives given to employees are couched on reasonable and measurable basis. Often resulting to more employees receiving the same.</p> <p>In December 2019, DMWAI released an across-the-board 14<sup>th</sup> month pay to all its regular employee (<i>at least 6 months employed</i>) regardless of annual performance evaluation results.</p> <p>The Company declared such incentive in connection with the policy to encourage employee participation,</p>
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			loyalty and performance through rewards or compensation.
2. Company has policies and practices on health, safety and welfare of its employees.	<b>COMPLIANT</b>	<p><b>Data and discussion on these were disclosed by the Company in detail in its 2023 Sustainability Report, submitted as Annex A of the Company's 2023 Annual Report.</b></p> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>• 2023 Chapter on Sustainability, DMWAI Annual Report, link <a href="https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf">https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf</a></li> </ul>	
3. Company has policies and practices on training and development of its employees.	<b>COMPLIANT</b>	<p><b>Data and discussion on these were disclosed by the Company in detail in its 2023 Sustainability Report, submitted as Annex A of the Company's 2023 Annual Report.</b></p> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>• 2023 Chapter on Sustainability, DMWAI Annual Report, link <a href="https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf">https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf</a></li> </ul>	
<b>Recommendation 15.2</b>			

<p>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.</p>	<p><b>COMPLIANT</b></p>	<p>DMWAI has policy on bribery, solicitation, and extortion which can be found on its company website.</p> <p><b>Bribery, Solicitation, Extortion</b></p> <ol style="list-style-type: none"> <li>1. Bribing or offering, soliciting or receiving: money, gift, share, benefits, favor from any person, or through the mediation of another, to influence conduct or to perform an act prejudicial to the Company</li> <li>2. Extorting or soliciting contributions, money, material objects, free meals, signing privileges, discounts, and other special favors, for any purpose not sanctioned by the Company.</li> </ol> <p>The policy against bribery, solicitation and extortion was disseminated through posting in DMWAI's website.</p> <p><b>The Board shall set the tone and make a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct. Further, the Board shall disseminate the policy and program to employees across the organization through trainings to cultivate in them in the Corporation's culture.</b></p>	
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		<p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>• <a href="http://www.dmwai.com/companys-policies/">http://www.dmwai.com/companys-policies/</a></li> <li>• ARTICLE X- DUTIES TO STAKEHOLDERS, Page 53 DMWAI Revised Manual on Corporate Governance, link <a href="http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf">http://dmwai.com/wp-content/uploads/2019/05/Revised-Manual-on-Corporate-Governance.pdf</a></li> </ul>	
<p>2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.</p>	<p><b>COMPLIANT</b></p>	<p>The Company specifically prohibits bribing, solicitation and extortion.</p> <p>Bribing or offering, soliciting or receiving money, gift, share, benefits, favor from any person, or through the mediation of another, to influence conduct or to perform an act prejudicial to the Company.</p> <p>Extorting or soliciting contributions, money, material objects, free meals, signing privileges, discounts, and other special favors, for any purpose not sanctioned by the Company.</p> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>• <a href="http://www.dmwai.com/companys-policies/">http://www.dmwai.com/companys-policies/</a></li> </ul>	

Supplement to Recommendation 15.2			
<p>1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.</p>	<p><b>COMPLIANT</b></p>	<p>DMWAI has policy on bribery, solicitation, and extortion which can be found on its company website.</p> <p><b>Bribery, Solicitation, Extortion</b></p> <ol style="list-style-type: none"> <li>1. Bribing or offering, soliciting or receiving: money, gift, share, benefits, favor from any person, or through the mediation of another, to influence conduct or to perform an act prejudicial to the Company</li> <li>2. Extorting or soliciting contributions, money, material objects, free meals, signing privileges, discounts, and other special favors, for any purpose not sanctioned by the Company.</li> </ol> <p>Data and discussion on these were disclosed by the Company in detail in its 2020 Sustainability Report, submitted as Annex A to the Company's 2020 Annual Report.</p> <p><b>References/Links:</b></p> <ul style="list-style-type: none"> <li>• <a href="http://www.dmwai.com/companys-policies/">http://www.dmwai.com/companys-policies/</a></li> </ul>	

		2022 Chapter on Sustainability, DMWAI Annual Report, link <a href="https://www.dmwai.com/wp-content/uploads/2023/04/2022-17-A-Annual-Report_DMW-1-1.pdf">https://www.dmwai.com/wp-content/uploads/2023/04/2022-17-A-Annual-Report_DMW-1-1.pdf</a>	
<b>Recommendation 15.3</b>			
1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation.	<b>NON-COMPLIANT</b>		<p>As of date, DMWAI has no policy on whistle blowing. The Company is on the process of drafting a white blowing policy.</p> <p>In the meantime, employees are provided an alternative through an open-door policy implemented by the HR. Employees are encouraged to disclose and advise HR of any illegal, fraudulent or unethical practices observed by employees with utmost confidentiality.</p> <p>However, it will establish one on the basis of DMWAI's Revised <b>Corporate Governance Manual</b> which provides that:</p>
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	<b>NON-COMPLIANT</b>		
3. Board supervises and ensures the enforcement of the whistleblowing framework.	<b>NON-COMPLIANT</b>		

			<p style="text-align: right;">[...]</p> <p><b><u>5. “Encourage Employee Participation</u></b></p> <p><b><u>(a) The Board shall establish policies, programs and procedures that encourage employees to actively participate in the realization of the Corporation’s goals and in its governance, covering, among others, the following:</u></b></p> <ul style="list-style-type: none"> <li>a. <b><u>Health, safety and welfare,</u></b></li> <li>b. <b><u>Training and development, and</u></b></li> <li>c. <b><u>Rewards/compensation for employees.</u></b></li> </ul> <p><b><u>The Board shall set the tone and make a stand against corrupt practices by adopting an anti-corruption policy and program in its</u></b></p>
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			<p><b><u>Code of Conduct. Further, the Board shall disseminate the policy and program to employees across the organization through trainings to cultivate in them in the Corporation's culture.</u></b></p> <p><b><u>The Board shall establish a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation and to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns. The Board shall be conscientious in establishing the framework, as well as in supervising and ensuring its enforcement."</u></b></p> <p>Source: <a href="http://dmwai.com/company-s-policies/">http://dmwai.com/company-s-policies/</a></p>
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**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**

1. Company recognizes and places importance on the interdependence between business and society and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.

**COMPLIANT**

In compliance to SEC MC No. 04, Series of 2019, DMWAI's submitted its first Sustainability Report on May 18, 2020.

DMWAI's Community involvement may be checked on its website or official Facebook account.

**Reference/Links:**

- <https://www.facebook.com/DMWenceslaoandAssociatesInc/videos/2547889318807977/>

**Optional: Principle 16**

1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development

**COMPLIANT**


DMWAI released a Sustainability Report that has been prepared in accordance with the Global Reporting Initiative (GRI) Standards. It covers environmental, social, and governance activities for the calendar year 2023.

**Reference/Links:**

- 2023 Chapter on Sustainability, DMWAI Annual Report, link

		<a href="https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf">https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf</a>	
<p>2. Company exerts effort to interact positively with the communities in which it operates</p>	<p><b>COMPLIANT</b></p>	<p>DMWAI has community and Corporate Social Responsibility Programs.</p> <p>DMWAI's Community involvement may be checked on its website or official Facebook account.</p> <p><b>Reference/Links:</b></p> <ul style="list-style-type: none"> <li>• <a href="https://www.facebook.com/DMWenceslaoandAssociatesInc/videos/2547889318807977/">https://www.facebook.com/DMWenceslaoandAssociatesInc/videos/2547889318807977/</a></li> <li>• 2023 Chapter on Sustainability, DMWAI Annual Report, link <a href="https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf">https://www.dmwai.com/wp-content/uploads/2024/04/2023-17-A-Annual-Report_DMW-4.pdf</a></li> </ul>	

Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report (I-ACGR) is signed on behalf of the Issuer by the undersigned, hereunto duly notarized, in PASIG CITY on MAY 30 2024.

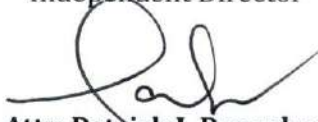
  
**Sylvia C. Wenceslao**  
 Chairperson of the Board

  
**Delfin Angelo C. Wenceslao**  
 Chief Executive Officer

  
**Alberto P. Fenix, Jr.**  
 Independent Director

  
**Oscar S. Reyes**  
 Independent Director

  
**Atty. Paul Mar M. Quinto**  
 Corporate Secretary

  
**Atty. Patrick I. Penachos**  
 Compliance Officer

SUBSCRIBED AND SWORN to me before this MAY 30 2024 by affiants exhibiting to me their competent evidence of identity as follows:

Name	Government Issued ID No.	Place of Issuance	Date of Issuance
Sylvia C. Wenceslao	TIN ID 166-132-621		
Delfin Angelo C. Wenceslao	TIN ID 211-244-894		
Alberto P. Fenix, Jr.	TIN ID 104-103-864		
Oscar S. Reyes	TIN ID 134-423-567		
Paul Mar M. Quinto	TIN ID 600-113-103		
Patrick I. Penachos	TIN ID 245-743-042		

Doc. No. 357;  
 Page No. 73;  
 Book No. ✓;  
 Series of 2024.

  
**EDRIAN M. AYYA**  
 PTR No. 1550145/01-16-2024/Pasig City  
 IBP No. 423770/01-16-2024; Masbate  
 Roll No. 51067  
 MCLE Compliance VII-0027307/27 March 2023  
 15th Floor Strata 2000, F. Ortigas Jr. Road, Pasig City  
 Email address: emapaya@gomicetalaw.com  
 Telephone No. 86960988  
 Appointment No. 189 (2023-2024) - Pasig City  
 Commissioned until 31 December 2024

## GENERAL INFORMATION SHEET (GIS)

FOR THE YEAR 2023

## STOCK CORPORATION

## GENERAL INSTRUCTIONS:

- FOR USER CORPORATION: THIS GIS SHOULD BE SUBMITTED WITHIN THIRTY (30) CALENDAR DAYS FROM THE DATE OF THE ANNUAL STOCKHOLDERS' MEETING. DO NOT LEAVE ANY ITEM BLANK. WRITE "N.A." IF THE INFORMATION REQUIRED IS NOT APPLICABLE TO THE CORPORATION OR "NONE" IF THE INFORMATION IS NON-EXISTENT. IF THE ANNUAL STOCKHOLDERS' MEETING IS HELD ON A DATE OTHER THAN THAT STATED IN THE BY-LAWS, THE GIS SHALL BE SUBMITTED WITHIN THIRTY (30) CALENDAR DAYS AFTER THE ELECTION OF THE DIRECTORS, TRUSTEES AND OFFICERS OF THE CORPORATION AT THE ANNUAL MEMBERS' MEETING.
- IF NO MEETING IS HELD, THE CORPORATION SHALL SUBMIT THE GIS NOT LATER THAN JANUARY 30 OF THE FOLLOWING YEAR. HOWEVER, SHOULD AN ANNUAL STOCKHOLDERS' MEETING BE HELD THEREAFTER, A NEW GIS SHALL BE SUBMITTED/FILED.
- THIS GIS SHALL BE ACCOMPLISHED IN ENGLISH AND CERTIFIED AND SWORN TO BY THE CORPORATE SECRETARY OF THE CORPORATION.
- THE SEC SHOULD BE TIMELY APPRISED OF RELEVANT CHANGES IN THE SUBMITTED INFORMATION AS THEY ARISE. FOR CHANGES RESULTING FROM ACTIONS THAT AROSE BETWEEN THE ANNUAL MEETINGS, THE CORPORATION SHALL SUBMIT AMENDED GIS CONTAINING THE NEW INFORMATION TOGETHER WITH A COVER LETTER SIGNED THE CORPORATE SECRETARY OF THE CORPORATION. THE AMENDED GIS AND COVER LETTER SHALL BE SUBMITTED WITHIN SEVEN (7) DAYS AFTER SUCH CHANGE OCCURED OR BECAME EFFECTIVE.
- SUBMIT FOUR (4) COPIES OF THE GIS TO THE RECEIVING SECTION AT THE SEC MAIN OFFICE, OR TO SEC SATELLITE OFFICES OR EXTENSION OFFICES. ALL COPIES SHALL UNIFORMLY BE ON A4 OR LETTER-SIZED PAPER. THE PAGES OF ALL COPIES SHALL USE ONLY ONE SIDE
- ONLY THE GIS ACCOMPLISHED IN ACCORDANCE WITH THESE INSTRUCTIONS SHALL BE CONSIDERED AS HAVING BEEN FILED.
- THIS GIS MAY BE USED AS EVIDENCE AGAINST THE CORPORATION AND ITS RESPONSIBLE DIRECTORS/OFFICERS FOR ANY VIOLATION OF EXISTING LAWS, RULES AND REGULATIONS

===== PLEASE PRINT LEGIBLY =====

CORPORATE NAME: D.M. WENCESLAO & ASSOCIATES, INCORPORATED		DATE REGISTERED: April 7, 1965	
BUSINESS/TRADE NAME: D.M. WENCESLAO & ASSOCIATES, INCORPORATED		FISCAL YEAR END: December 31	
SEC REGISTRATION NUMBER: 26986		CORPORATE TAX IDENTIFICATION NUMBER (TIN) 000-846-618-000	
DATE OF ANNUAL MEETING PER BY-LAWS: 2nd Week of June		WEBSITE/URL ADDRESS: dmwai.com	
ACTUAL DATE OF ANNUAL MEETING: June 23, 2023		E-MAIL ADDRESS: info@dmwai.com	
COMPLETE PRINCIPAL OFFICE ADDRESS: 15th Floor, Aseana 3, D. Macapagal Blvd corner Asean Ave., Aseana City, Paranaque City		FAX NUMBER: 894-4792	
OFFICIAL E-MAIL ADDRESS info@dmwai.com	ALTERNATE E-MAIL ADDRESS info2@dmwai.com	OFFICIAL MOBILE NUMBER 09175780854	ALTERNATE MOBILE NUMBER 09176284857
NAME OF EXTERNAL AUDITOR & ITS SIGNING PARTNER: Punongbayan & Araullo		SEC ACCREDITATION NUMBER (if applicable):	TELEPHONE NUMBER(S): 8854-5711
PRIMARY PURPOSE/ACTIVITY/INDUSTRY PRESENTLY ENGAGED IN: Engaged in General Construction		INDUSTRY CLASSIFICATION: Contractor	GEOGRAPHICAL CODE:
===== INTERCOMPANY AFFILIATIONS =====			
PARENT COMPANY	SEC REGISTRATION NO.	ADDRESS	
Wendel Holdings Co. Inc.	AS095-0099220	15th Floor, Aseana 3, Macapagal corner Asean Ave., Paranaque City	
SUBSIDIARY/AFFILIATE	SEC REGISTRATION NO.	ADDRESS	
Fabricom, Inc.	910421	306 E. Rodriguez Sr. Blvd., Quezon City	
Aseana Holdings, Inc.	AS095-003152	APS Bldg., Pres. D. Macapagal Paranaque City	
Aseana Residential Holdings Corp	A199910595	15th Floor, Aseana 3, Macapagal corner Asean Ave., Paranaque City	
Fabricom Realty Development Corp	A199919975	306 E. Rodriguez Sr. Blvd., Quezon City	
European Resources and Technologies Inc.	A200010575	306 E. Rodriguez Sr. Blvd., Quezon City	
Aseana CL Beach and Marina Development Corp	CS201313506	3rd Floor APS Bldg. Pres. D. Macapagal Paranaque City	
Aseana Gas Energy Corporation	CS201108347	3rd Floor APS Bldg. Pres. D. Macapagal Paranaque City	
SHLP-BBP Realty Inc.	CS201007322	3rd Floor APS Bldg. Pres. D. Macapagal Paranaque City	

SUBSIDIARY/AFFILIATE	SEC REGISTRATION NO.	ADDRESS
R-1 Consortium	AS096005783	306 E. Rodriguez Sr. Blvd., Quezon City
Portal Holdings Inc.	A199906983	3rd Floor APS Bldg. Pres. D. Macapagal Paranaque City
Aseana IT Plaza Inc.	AZ00100423	306 E. Rodriguez Sr. Blvd., Quezon City
Bay Area Holdings Inc.	A199912608	15th Floor, Aseana 3, Macapagal Blvd corner Asean Ave., Paranaque City
58 Jupiter Inc.	AS93004505	15th Floor, Aseana 3, Macapagal Blvd corner Asean Ave., Paranaque City
Aseana Real Estate Services and Management Corp.	CS201111342	APS Bldg Pres. D. Macapagal Paranaque City
U-City Technologies Philippines, Inc.	CS201319004	3rd Floor APS Bldg. Pres. D. Macapagal Paranaque City
Boracay International Airport and Development Corp	CS200818516	3rd Floor APS Bldg. Pres. D. Macapagal Paranaque City
Aseana City Transport & Travel Corp.	CS201021216	3rd Floor APS Bldg. Pres. D. Macapagal Paranaque City
Mandaue Land Consortium Inc	A200209352	3rd Floor APS Bldg. Pres. D. Macapagal Paranaque City
Alphaland Bay City Corporation	CS200710926	3/F Aseana Powerstation Bldg., D. Macapagal Blvd., Paranaque City
L&B Development Coporation	36629	5/F ERLAG BLDG., 102 ESTEBAN STREET, SAN LORENZO, MAKATI CITY
Aseana Resi Rent Corp.	CS20200000430	15/F Aseana 3 Bldg., D. Macapagal Blvd. corner Asean Ave., Brgy Tambo, Paranaque City
Gallio Events Inc.	2023040094529-23	15/F Aseana 3 Bldg., D. Macapagal Blvd. corner Asean Ave., Brgy Tambo, Paranaque City

GENERAL INFORMATION SHEET

STOCK CORPORATION

===== PLEASE PRINT LEGIBLY =====

Corporate Name:

D.M. WENCESLAO & ASSOCIATES, INCORPORATED

A. Is the Corporation a covered person under the Anti Money Laundering Act (AMLA), as amended? (Rep. Acts. 9160/9164/10167/10365)  Yes  No

Please check the appropriate box:

<p>1.</p> <p><input type="checkbox"/> a. Banks</p> <p><input type="checkbox"/> b. Offshore Banking Units</p> <p><input type="checkbox"/> c. Quasi-Banks</p> <p><input type="checkbox"/> d. Trust Entities</p> <p><input type="checkbox"/> e. Non-Stock Savings and Loan Associations</p> <p><input type="checkbox"/> f. Pawnshops</p> <p><input type="checkbox"/> g. Foreign Exchange Dealers</p> <p><input type="checkbox"/> h. Money Changers</p> <p><input type="checkbox"/> i. Remittance Agents</p> <p><input type="checkbox"/> j. Electronic Money Issuers</p> <p><input type="checkbox"/> k. Financial Institutions which Under Special Laws are subject to Bangko Sentral ng Pilipinas' (BSP) supervision and/or regulation, including their subsidiaries and affiliates.</p>	<p>4. <input type="checkbox"/> Jewelry dealers in precious metals, who, as a business, trade in precious metals</p>
<p>2.</p> <p><input type="checkbox"/> a. Insurance Companies</p> <p><input type="checkbox"/> b. Insurance Agents</p> <p><input type="checkbox"/> c. Insurance Brokers</p> <p><input type="checkbox"/> d. Professional Reinsurers</p> <p><input type="checkbox"/> e. Reinsurance Brokers</p> <p><input type="checkbox"/> f. Holding Companies</p> <p><input type="checkbox"/> g. Holding Company Systems</p> <p><input type="checkbox"/> h. Pre-need Companies</p> <p><input type="checkbox"/> i. Mutual Benefit Association</p> <p><input type="checkbox"/> j. All Other Persons and entities supervised and/or regulated by the Insurance Commission (IC)</p>	<p>5. <input type="checkbox"/> Jewelry dealers in precious stones, who, as a business, trade in precious stone</p>
<p>3.</p> <p><input type="checkbox"/> a. Securities Dealers</p> <p><input type="checkbox"/> b. Securities Brokers</p> <p><input type="checkbox"/> c. Securities Salesman</p> <p><input type="checkbox"/> d. Investment Houses</p> <p><input type="checkbox"/> e. Investment Agents and Consultants</p> <p><input type="checkbox"/> f. Trading Advisors</p> <p><input type="checkbox"/> g. Other entities managing Securities or rendering similar services</p> <p><input type="checkbox"/> h. Mutual Funds or Open-end Investment Companies</p> <p><input type="checkbox"/> i. Close-end Investment Companies</p> <p><input type="checkbox"/> j. Common Trust Funds or Issuers and other similar entities</p> <p><input type="checkbox"/> k. Transfer Companies and other similar entities</p> <p><input type="checkbox"/> l. Other entities administering or otherwise dealing in currency, commodities or financial derivatives based there on</p> <p><input type="checkbox"/> n. Entities administering or otherwise dealing in valuable objects</p> <p><input type="checkbox"/> n. Entities administering or otherwise dealing in cash Substitutes and other similar monetary instruments or property supervised and/or regulated by the Securities and Exchange Commission (SEC)</p>	<p>6. Company service providers which, as a business, provide any of the following services to third parties:</p> <p><input type="checkbox"/> a. acting as a formation agent of juridical persons</p> <p><input type="checkbox"/> b. acting as (or arranging for another person to act as) a director or corporate secretary of a company, a partner of a partnership, or a similar position in relation to other juridical persons</p> <p><input type="checkbox"/> c. providing a registered office, business address or accommodation, correspondence or administrative address for a company, a partnership or any other legal person or arrangement</p> <p><input type="checkbox"/> d. acting as (or arranging for another person to act as) a nominee shareholder for another person</p>
	<p>7. Persons who provide any of the following services:</p> <p><input type="checkbox"/> a. managing of client money, securities or other assets</p> <p><input type="checkbox"/> b. management of bank, savings or securities accounts</p> <p><input type="checkbox"/> c. organization of contributions for the creation, operation or management of companies</p> <p><input type="checkbox"/> d. creation, operation or management of juridical persons or arrangements, and buying and selling business entities</p>
	<p>8. <input type="checkbox"/> None of the above</p> <p>Describe nature of business:</p>

B. Has the Corporation complied with the requirements on Customer Due Diligence (CDD) or Know Your Customer (KYC), record-keeping, and submission of reports under the AMLA, as amended, since the last filing of its GIS?

Yes  No

**GENERAL INFORMATION SHEET  
STOCK CORPORATION**

===== PLEASE PRINT LEGIBLY =====

**CORPORATE NAME:** D.M. WENCESLAO & ASSOCIATES, INCORPORATED

**CAPITAL STRUCTURE**

<b>AUTHORIZED CAPITAL STOCK</b>				
	<b>TYPE OF SHARES *</b>	<b>NUMBER OF SHARES</b>	<b>PAR/STATED VALUE</b>	<b>AMOUNT (PhP) (No. of shares X Par/Stated Value)</b>
	COMMON	4,000,000,000	1.00	4,000,000,000.00
<b>TOTAL</b>		<b>4,000,000,000</b>	<b>TOTAL P</b>	<b>4,000,000,000.00</b>

<b>SUBSCRIBED CAPITAL</b>							
<b>FILIPINO</b>	<b>NO. OF STOCK-HOLDERS</b>	<b>TYPE OF SHARES *</b>	<b>NUMBER OF SHARES</b>	<b>NUMBER OF SHARES IN THE HANDS OF THE PUBLIC **</b>	<b>PAR/STATED VALUE</b>	<b>AMOUNT (PhP)</b>	<b>% OF OWNERSHIP</b>
	28	COMMON ***	3,392,730,100	680,488,116	1.00	3,392,730,100.00	
<b>TOTAL</b>			<b>3,392,730,100</b>	<b>TOTAL</b>	<b>TOTAL P</b>	<b>3,392,730,100.00</b>	

<b>FOREIGN (INDICATE BY NATIONALITY)</b>	<b>NO. OF STOCK-HOLDERS</b>	<b>TYPE OF SHARES *</b>	<b>NUMBER OF SHARES</b>	<b>NUMBER OF SHARES IN THE HANDS OF THE PUBLIC **</b>	<b>PAR/STATED VALUE</b>	<b>AMOUNT (PhP)</b>	<b>% OF OWNERSHIP</b>
	2	COMMON ****	3,134,000	3,134,000	1.00	3,134,000.00	
<b>Percentage of Foreign Equity :</b>			<b>TOTAL</b>	<b>3,134,000</b>	<b>TOTAL</b>	<b>TOTAL P</b>	<b>3,134,000.00</b>
						<b>TOTAL SUBSCRIBED P</b>	<b>3,395,864,100.00</b>

<b>PAID-UP CAPITAL</b>							
<b>FILIPINO</b>	<b>NO. OF STOCK-HOLDERS</b>	<b>TYPE OF SHARES *</b>	<b>NUMBER OF SHARES</b>	<b>PAR/STATED VALUE</b>	<b>AMOUNT (PhP)</b>	<b>% OF OWNERSHIP</b>	
	28	COMMON	3,392,730,100	1.00	3,392,730,100.00		
<b>TOTAL</b>			<b>3,392,730,100</b>	<b>TOTAL P</b>	<b>3,392,730,100.00</b>		
<b>FOREIGN (INDICATE BY NATIONALITY)</b>	<b>NO. OF STOCK-HOLDERS</b>	<b>TYPE OF SHARES *</b>	<b>NUMBER OF SHARES</b>	<b>PAR/STATED VALUE</b>	<b>AMOUNT (PhP)</b>	<b>% OF OWNERSHIP</b>	
	2	COMMON	3,134,000	1.00	3,134,000.00		
<b>TOTAL</b>			<b>3,134,000</b>	<b>TOTAL P</b>	<b>3,134,000.00</b>		
					<b>TOTAL PAID-UP P</b>	<b>3,395,864,100.00</b>	

**NOTE: USE ADDITIONAL SHEET IF NECESSARY**

\* Common, Preferred or other classification

\*\* Other than Directors, Officers, Shareholders owning 10% of outstanding shares.

\*\*\* Record of Stockholders as of June 30, 2023

## GENERAL INFORMATION SHEET

STOCK CORPORATION

PLEASE PRINT LEGIBLY

**CORPORATE NAME:** **D.M. WENCESLAO & ASSOCIATES, INCORPORATED**

### DIRECTORS / OFFICERS

NAME/CURRENT RESIDENTIAL ADDRESS	NATIONALITY	INC'R	BOARD	GENDER	STOCK HOLDER	OFFICER	EXEC. COMM.	TAX IDENTIFICATION NUMBER
1. Sylvia C. Wenceslao	Filipino	N	C	F	Y	Chairman	E/C	
2. Delfin Angelo C. Wenceslao	Filipino	N	M	M	Y	CEO	E/M	
3. Carlos Delfin C. Wenceslao	Filipino	N	M	M	Y	VP-Logistics	N/M	
4. Edwin Michael C. Wenceslao	Filipino	N	M	M	Y	VP-Treasury	C/M	
5. Paolo Vincent C. Wenceslao	Filipino	N	M	M	Y	COO	C/C	
6. Oscar S. Reyes	Filipino	N	I	M	Y		A/C	
7. Alberto Victor P. Fenix Jr.	Filipino	N	I	M	Y		A/M	
8. Atty. Paul Mar M. Quinto	Filipino	N		M	N	Corporate Secretary		
9. Benigno A. Tatunay	Filipino	N		M	N	CFO		
10. Atty. Patrick I. Penachos	Filipino	N		M	N	Compliance officer		
11.								
12.								
13.								
14.								

**INSTRUCTION:**

FOR SEX COLUMN, PUT "F" FOR FEMALE, "M" FOR MALE.  
 FOR BOARD COLUMN, PUT "C" FOR CHAIRMAN, "M" FOR MEMBER, "I" FOR INDEPENDENT DIRECTOR.  
 FOR INC'R COLUMN, PUT "Y" IF AN INCORPORATOR, "N" IF NOT.  
 FOR STOCKHOLDER COLUMN, PUT "Y" IF A STOCKHOLDER, "N" IF NOT.  
 FOR OFFICER COLUMN, INDICATE PARTICULAR POSITION IF AN OFFICER, FROM VP UP INCLUDING THE POSITION OF THE TREASURER, SECRETARY, COMPLIANCE OFFICER AND/OR ASSOCIATED PERSON.  
 FOR EXECUTIVE COMMITTEE, INDICATE "C" IF MEMBER OF THE COMPENSATION COMMITTEE; "A" FOR AUDIT COMMITTEE; "N" FOR NOMINATION AND ELECTION COMMITTEE. ADDITIONALLY WRITE "C" AFTER SLASH IF CHAIRMAN AND "M" IF MEMBER.

**GENERAL INFORMATION SHEET  
STOCK CORPORATION**

===== PLEASE PRINT LEGIBLY =====						
<b>CORPORATE NAME:</b>		D.M. WENCESLAO AND ASSOCIATES, INCORPORATED				
<b>TOTAL NUMBER OF STOCKHOLDERS:</b>		30		<b>NO. OF STOCKHOLDERS WITH 100 OR MORE SHARES EAC 28</b>		
<b>TOTAL ASSETS BASED ON LATEST AUDITED FINANCIAL STATEMENTS:</b>		22,852,275,584.00				
STOCKHOLDER'S INFORMATION						
NAME, NATIONALITY AND CURRENT RESIDENTIAL ADDRESS	SHARES SUBSCRIBED				AMOUNT PAID (PhP)	TAX IDENTIFICATION NUMBER
	TYPE	NUMBER	AMOUNT (PhP)	% OF OWNERSHIP		
1. Wendel Holdings Co. Inc Filipino	Common	2,715,353,627	2,715,353,627	79.96%	2,715,353,627.00	
	<b>TOTAL</b>	<b>2,715,353,627</b>	<b>2,715,353,627.00</b>			
2. PCD NOMINEE CORP. (FILIPINO) Filipino	Common	634,901,966	634,901,966	18.68%	634,901,966.00	
	<b>TOTAL</b>	<b>634,901,966</b>	<b>634,901,966.00</b>			
3. High-View Point Minds Inc. Filipino	Common	19,850,399	19,850,399.00	0.59%	19,850,399.00	
	<b>TOTAL</b>	<b>19,850,399</b>	<b>19,850,399.00</b>			
4. Raydine Incorporated Filipino	Common	8,000,000	8,000,000.00	0.22%	8,000,000.00	
	<b>TOTAL</b>	<b>8,000,000</b>	<b>8,000,000.00</b>			
5. Intelli Searchrev Corp. Filipino	Common	10,941,000	10,941,000.00	0.33%	10,941,000.00	
	<b>TOTAL</b>	<b>10,941,000</b>	<b>10,941,000.00</b>			
6. PCD NOMINEE CORP. (Non-Filipino) Filipino	Common	3,133,999	3,133,999.00	0.10%	3,133,999.00	
	<b>TOTAL</b>	<b>3,133,999</b>	<b>3,133,999.00</b>			
7. Sybase Equity Investment Corporation Filipino	Common	129,400	129,400.00	0.01%	129,400.00	
	<b>TOTAL</b>	<b>129,400</b>	<b>129,400.00</b>			
<b>TOTAL AMOUNT OF SUBSCRIBED CAPITAL</b>						
<b>TOTAL AMOUNT OF PAID-UP CAPITAL</b>						

**INSTRUCTION: SPECIFY THE TOP 20 STOCKHOLDERS AND INDICATE THE REST AS OTHERS**

*Note: For PDTC Nominee included in the list, please indicate further the beneficial owners owning more than 5% of any class of the company's voting securities. Attach separate sheet, if necessary.*

\* As of June 30, 2023

**GENERAL INFORMATION SHEET  
STOCK CORPORATION**

===== PLEASE PRINT LEGIBLY =====

<b>CORPORATE NAME:</b>		D.M. WENCESLAO AND ASSOCIATES, INCORPORATED				
<b>TOTAL NUMBER OF STOCKHOLDERS:</b>		30	<b>NO. OF STOCKHOLDERS WITH 100 OR MORE SHARES EACH:</b>		28	
<b>TOTAL ASSETS BASED ON LATEST AUDITED FS:</b>		22,852,275,584.00				
STOCKHOLDER'S INFORMATION						
NAME, NATIONALITY AND CURRENT RESIDENTIAL ADDRESS	SHARES SUBSCRIBED				AMOUNT PAID (PhP)	TAX IDENTIFICATION NUMBER
	TYPE	NUMBER	AMOUNT (PhP)	% OF OWNER-SHIP		
8. Sysmart Corporation Filipino	Common	2,846,500	2,846,500.00	0.08%	2,846,500.00	
	<b>TOTAL</b>	<b>2,846,500</b>	<b>2,846,500.00</b>			
9. Serafin U. Salvador Jr. Filipino	Common	456,700	456,700.00	0.02%	456,700.00	
	<b>TOTAL</b>	<b>456,700</b>	<b>456,700.00</b>			
10. ARIANNE DOMINIQUE MARIE MORENO Filipino	Common	169,300	169,300.00	0.01%	169,300.00	
	<b>TOTAL</b>	<b>169,300</b>	<b>169,300.00</b>			
11. Regina Capital Dev. Corp Filipino	Common	68,000	68,000		68,000.00	
	<b>TOTAL</b>	<b>68,000</b>	<b>68,000</b>			
12. Joselito C. Herrera Filipino	Common	5,000	5,000.00		5,000.00	
	<b>TOTAL</b>	<b>5,000</b>	<b>5,000.00</b>			
13. MA. CHRISTMAS NOLASCO Filipino	Common	3,000	3,000.00		3,000.00	
	<b>TOTAL</b>	<b>3,000</b>	<b>3,000.00</b>			
14. Jaybee C. Baraquel Filipino	Common	1,000	1,000.00		1,000.00	
	<b>TOTAL</b>	<b>1,000</b>	<b>1,000.00</b>			
<b>TOTAL AMOUNT OF SUBSCRIBED CAPITAL</b>						
<b>TOTAL AMOUNT OF PAID-UP CAPITAL</b>						
<b>INSTRUCTION: SPECIFY THE TOP 20 STOCKHOLDERS AND INDICATE THE REST AS OTHERS</b>						
<i>Note: For PDTC Nominee included in the list, please indicate further the beneficial owners owning more than 5% of any class of the company's voting securities. Attach separate sheet, if necessary.</i>						

\* As of June 30, 2023

**GENERAL INFORMATION SHEET**  
STOCK CORPORATION

===== PLEASE PRINT LEGIBLY =====

<b>CORPORATE NAME:</b>		D.M. WENCESLAO AND ASSOCIATES, INCORPORATED				
<b>TOTAL NUMBER OF STOCKHOLDERS:</b>		30		<b>NO. OF STOCKHOLDERS WITH 100 OR MORE SHARES EACH:</b> 28		
<b>TOTAL ASSETS BASED ON LATEST AUDITED FS:</b>		22,852,275,584.00				
STOCKHOLDER'S INFORMATION						
NAME, NATIONALITY AND CURRENT RESIDENTIAL ADDRESS	SHARES SUBSCRIBED				AMOUNT PAID (Php)	TAX IDENTIFICATION NUMBER
	TYPE	NUMBER	AMOUNT (Php)	% OF OWNERSHIP		
15. JESUS VALENCIA Filipino	Common	1,000	1,000.00		1,000.00	
	<b>TOTAL</b>	<b>1,000</b>	<b>1,000.00</b>			
16. Oscar S. Reyes Filipino	Common	100	100.00		100.00	
	<b>TOTAL</b>	<b>100</b>	<b>100.00</b>			
17. Gabrielle Claudia F. Herrera Filipino	Common	500	500.00		500.00	
	<b>TOTAL</b>	<b>500</b>	<b>500.00</b>			
18. NADEZHDA ISKRA F. HERRERA Filipino	Common	500	500		500.00	
	<b>TOTAL</b>	<b>500</b>	<b>500</b>			
19. MILAGROS VILLANUEVA Filipino	Common	500	500.00		500.00	
	<b>TOTAL</b>	<b>500</b>	<b>500.00</b>			
20. MYRA P. VILLANUEVA Filipino	Common	500	500.00		500.00	
	<b>TOTAL</b>	<b>500</b>	<b>500.00</b>			
21. MYRNA P. VILLANUEVA FILIPINO	Common	500	500.00		500.00	
		500	500.00			
22. MARIETTA CABREZA Filipino	Common	500	500.00		500.00	
		500	500.00			
23. Alberto Fenix Jr Filipino	Common	100	100.00		100.00	
	<b>TOTAL</b>	<b>100</b>	<b>100.00</b>			
24. Gerardo Salgado Filipino	Common	8	8.00		8.00	
	<b>TOTAL</b>	<b>8</b>	<b>8.00</b>			
25. Other Stockholder	<b>TOTAL</b>	<b>1</b>	<b>1.00</b>		<b>1.00</b>	
<b>TOTAL AMOUNT OF SUBSCRIBED CAPITAL</b>			<b>3,395,864,100.00</b>	<b>100.00%</b>	<b>3,395,864,100.00</b>	
<b>TOTAL AMOUNT OF PAID-UP CAPITAL</b>			<b>3,395,864,100.00</b>			
INSTRUCTION: SPECIFY THE TOP 20 STOCKHOLDERS AND INDICATE THE REST AS OTHERS						
Note: For PDTC Nominee included in the list, please indicate further the beneficial owners owning more than 5% of any class of the company's voting						

\* As of June 30, 2023

**GENERAL INFORMATION SHEET**  
STOCK CORPORATION

===== PLEASE PRINT LEGIBLY =====			
<b>CORPORATE NAME: D.M. WENCESLAO &amp; ASSOCIATES, INCORPORATED</b>			
<b>1. INVESTMENT OF CORPORATE FUNDS IN ANOTHER CORPORATION</b>	<b>AMOUNT (PhP)</b>	<b>DATE OF BOARD RESOLUTION</b>	
1.1 STOCKS			
1.2 BONDS/COMMERCIAL PAPER (Issued by Private Corporations)			
1.3 LOANS/ CREDITS/ ADVANCES			
1.4 GOVERNMENT TREASURY BILLS			
1.5 OTHERS			
<b>2. INVESTMENT OF CORPORATE FUNDS IN ACTIVITIES UNDER ITS SECONDARY PURPOSES (PLEASE SPECIFY:)</b>	<b>DATE OF BOARD RESOLUTION</b>	<b>DATE OF STOCKHOLDERS RATIFICATION</b>	
<b>3. TREASURY SHARES</b>	<b>NO. OF SHARES</b>	<b>% AS TO THE TOTAL NO. OF SHARES ISSUED</b>	
<b>4. UNRESTRICTED/UNAPPROPRIATED RETAINED EARNINGS AS OF END OF LAST FISCAL YEAR</b>			
<b>5. DIVIDENDS DECLARED DURING THE IMMEDIATELY PRECEDING YEAR:</b>			
<b>TYPE OF DIVIDEND</b>	<b>AMOUNT (PhP)</b>	<b>DATE DECLARED</b>	
5.1 CASH	254,600,089.00	March 15, 2023	
5.2 STOCK			
5.3 PROPERTY	N/a		
<b>TOTAL</b>	254,600,089.00		
<b>6. ADDITIONAL SHARES ISSUED DURING THE PERIOD:</b>			
<b>DATE</b>	<b>NO. OF SHARES</b>	<b>AMOUNT</b>	
<b>SECONDARY LICENSE/REGISTRATION WITH SEC AND OTHER GOV'T AGENCY:</b>			
<b>NAME OF AGENCY:</b>	<b>SEC</b>	<b>BSP</b>	<b>IC</b>
<b>TYPE OF LICENSE/REGN.</b>			
<b>DATE ISSUED:</b>			
<b>DATE STARTED OPERATIONS:</b>			
<b>TOTAL ANNUAL COMPENSATION OF DIRECTORS DURING THE PRECEDING FISCAL YEAR (in PhP)</b>	<b>TOTAL NO. OF OFFICERS</b>	<b>TOTAL NO. OF RANK &amp; FILE EMPLOYEES</b>	<b>TOTAL MANPOWER COMPLEMENT</b>
Php55,400,000	10		

**NOTE: USE ADDITIONAL SHEET IF NECESSARY**


I, ATTY. PAUL MAR M. QUINTO, Corporate Secretary of D.M. WENCESLAO & ASSOCIATES, INCORPORATED declare under penalty of perjury that all matters set forth in this GIS have been made in good faith, duly verified by me and to the best of my knowledge and belief are true and correct.

I hereby attest that all the information in this GIS are being submitted in compliance with the rules and regulations of the Securities and Exchange Commission (SEC) the collection, processing, storage and sharing of said information being necessary to carry out the functions of public authority for the performance of the constitutionally and statutorily mandated functions of the SEC as a regulatory agency.

I further attest that I have been authorized by the Board of Directors/Trustees to file this GIS with the SEC.

I understand that the Commission may place the corporation under delinquent status for failure to submit the reportorial requirements three (3) times, consecutively or intermittently, within a period of five (5) years (*Section 177, RA No. 11232*).

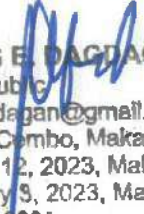
Done this JUL 17 2023 day of \_\_\_\_\_, 2023 in MAKATI CITY.

  
\_\_\_\_\_  
ATTY. PAUL MAR M. QUINTO  
(Signature over printed name)

**SUBSCRIBED AND SWORN TO** before me in MAKATI CITY on JUL 17 2023 by affiant who personally appeared before me and exhibited to me his/her competent evidence of identity consisting of \_\_\_\_\_ issued at \_\_\_\_\_ on \_\_\_\_\_.

TR: 600-113-103

NOTARY PUBLIC

  
ATTY. MA FILIPINAS B. DAGDAGAN  
Notary Public  
Email Add: [atty.piadagdagan@gmail.com](mailto:atty.piadagdagan@gmail.com)  
6105 Garcia St., South Combo, Makati City  
IBP No. 286224, January 12, 2023, Makati City  
PTR No. 9564851, January 9, 2023, Makati City  
Roll No. 60631  
MCLE Certificate of Exemption No. VII-BEP003717  
Appointment No. M-2019 until December 31, 2024

DOC NO - 1  
PAGE NO - 207  
BOOK NO - 11  
JUL 17 2023

**BENEFICIAL OWNERSHIP DECLARATION**

**FOR THE YEAR: 2023**

**SEC REGISTRATION NUMBER:**

**26986**

**CORPORATE NAME:**

D. M. WENCESLAO & ASSOCIATES, INCORPORATED

**Instructions:**

1. Identify the Beneficial Owner/s of the corporation as described in the Categories of Beneficial Ownership in items A to I below. List down as many as you can identify. You may use an additional sheet if necessary.
2. Fill in the required information on the beneficial owner in the fields provided for.
3. In the "Category of Beneficial Ownership" column, indicate the letter(s) corresponding thereto. In the event that the person identified as beneficial owner falls under several categories, indicate all the letters corresponding to such categories.
4. If the category is under letter "I", indicate the position held (i.e., Director/Trustee, President, Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, etc.).
5. Do not leave any item blank. Write "N/A" if the information required is not applicable or "NONE" if non-existent.

"Beneficial Owner" refers to any natural person(s) who ultimately own(s) or control(s) or exercise(s) ultimate effective control over the corporation. This definition covers the natural person(s) who actually own or control the corporation as distinguished from the legal owners. Such beneficial ownership may be determined on the basis of the following:

**Category**

**Description**

- A** Natural person(s) owning, directly or indirectly or through a chain of ownership, at least twenty-five percent (25%) of the voting rights, voting shares or capital of the reporting corporation.
- B** Natural person(s) who exercise control over the reporting corporation, alone or together with others, through any contract, understanding, relationship, intermediary or tiered entity.
- C** Natural person(s) having the ability to elect a majority of the board of directors/trustees, or any similar body, of the corporation.
- D** Natural person(s) having the ability to exert a dominant influence over the management or policies of the corporation.
- E** Natural person(s) whose directions, instructions, or wishes in conducting the affairs of the corporation are carried out by majority of the members of the board of directors of such corporation who are accustomed or under an obligation to act in accordance with such person's directions, instructions or wishes.
- F** Natural person(s) acting as stewards of the properties of corporations, where such properties are under the care or administration of said natural person(s).
- G** Natural person(s) who actually own or control the reporting corporation through nominee shareholders or nominee directors acting for or on behalf of such natural persons.
- H** Natural person(s) ultimately owning or controlling or exercising ultimate effective control over the corporation through other means not falling under any of the foregoing categories.
- I** Natural person(s) exercising control through positions held within a corporation (i.e., responsible for strategic decisions that fundamentally affect the business practices or general direction of the corporation such as the members of the board of directors or trustees or similar body within the corporation; or exercising executive control over the daily or regular affairs of the corporation through a senior management position). This category is only applicable in exceptional cases where no natural person is identifiable who ultimately owns or exerts control over the corporation, the reporting corporation having exhausted all reasonable means of identification and provided there are no grounds for suspicion.

COMPLETE NAME (Surname, Given Name, Middle Name, Name Extension (i.e., Jr., Sr., III))	SPECIFIC RESIDENTIAL ADDRESS	NATIONALITY	DATE OF BIRTH	TAX IDENTIFICATION NO.	% OF OWNERSHIP <sup>1</sup> / % OF VOTING RIGHTS <sup>2</sup>	TYPE OF BENEFICIAL OWNER <sup>3</sup> Direct (D) or Indirect (I)	CATEGORY OF BENEFICIAL OWNERSHIP
Sylvia C. Wenceslao		Filipino			0.00004	I	Chairman
Delfin Angelo C. Wenceslao		Filipino			0.00004	I	CEO
Paolo Vincent C. Wenceslao		Filipino			0.00004	I	COO
Edwin Michael C. Wenceslao		Filipino			0.00004	I	DIRECTOR
Carlos Delfin C. Wenceslao		Filipino			0.00004	I	DIRECTOR

*Note: This page is not for uploading on the SEC IView.*

<sup>1</sup> For Stock Corporations.

<sup>2</sup> For Non-Stock Corporations.

<sup>3</sup> For Stock Corporations.

Republic of the Philippines )  
 City of PASIG CITY ) S.S.

### SECRETARY'S CERTIFICATE

I, **Paul Mar M. Quinto**, Filipino, of legal age, with principal office at 15th Floor Aseana 3 Building, Pres. Macapagal Blvd., cor. Asean Ave., Aseana City, 1701, Parañaque City, after having been sworn according to law, hereby depose and state:

- I am the duly elected and qualified Corporate Secretary of **D.M. WENCESLAO & ASSOCIATES INCORPORATED** (the "Corporation"), a corporation duly organized and existing under the laws of the Philippines with principal address at 15th Floor Aseana 3 Building, Pres. Macapagal Blvd., cor. Asean Ave., Aseana City, 1701, Parañaque City and listed on The Philippine Stock Exchange, Inc. since June 29, 2018;
- As Corporate Secretary, I have custody and access to the corporate records of the Corporation;
- Based on the records of the Corporation, there were **seven (7)** board meetings held for the period of January 2023 to December 2023. The meetings were held on the following dates:

Date	Type of Meeting
March 15, 2023	Regular Meeting
April 19, 2023	Special Meeting
May 11, 2023	Regular Meeting
June 23, 2023	Organizational Meeting
August 10, 2023	Regular Meeting
November 09, 2023	Regular Meeting
December 11, 2023	Special Meeting

- The following is the summary of the record of attendance of the members of the Board of Directors of the Corporation for the year 2023:

Director	Number of Board Meetings Attended
Sylvia C. Wenceslao	7/7
Delfin Angelo C. Wenceslao	7/7
Paolo Vincent C. Wenceslao	7/7
Carlos Delfin C. Wenceslao	7/7
Edwin Michael C. Wenceslao	7/7
Alberto P. Fenix, Jr.	7/7
Oscar S. Reyes	7/7

IN WITNESS WHEREOF, I have hereunto set my hand this \_\_\_ day of MAY 30 2024  
PASIG CITY Philippines.

  
ATTY. PAUL MAR M. QUINTO  
Corporate Secretary

SUBSCRIBED AND SWORN to before me, a notary public in and for the city named above, personally appeared PASIG CITY with ID No. TIN 10 600-13-103 issued on \_\_\_\_\_ at \_\_\_\_\_, who is personally known to me to be the same person who executed the foregoing instrument, signed the same in my presence and who took an oath before me, as to such instrument.

Doc. No. 356 ;  
Page No. 23 ;  
Book No. V1 ;  
Series of 2024.

  
**EDRIAN M. APAYA**  
PTR No. 1550145/01-16-2024/Pasig City  
IBP No. 423770/ 01-16-2024; Masbate  
Roll No. 51087  
MCLE Compliance VII-0027307/27 March 2023  
15th Floor Strata 2000, F. Ortigas Jr. Road, Pasig City  
Email address: [emapaya@gornicetalaw.com](mailto:emapaya@gornicetalaw.com)  
Telephone No. 86960988  
Appointment No. 189 (2023-2024) – Pasig City  
Commissioned until 31 December 2024