



May 30, 2024

**SECURITIES AND EXCHANGE COMMISSION**

Secretariat Building, PICC Complex

Roxas Boulevard, Pasay City

Attention: Atty. Rachel Esther J. Gumbang-Remalante  
                  OIC – Corporate Governance and Finance Department

**THE PHILIPPINE STOCK EXCHANGE, INC.**

9<sup>th</sup> Floor, Philippine Stock Exchange Tower,

28<sup>th</sup> Street corner 5th Avenue, BGC Taguig City

Attention: Ms. Alexandra D. Tom Wong  
                  OIC - Disclosure Department

Subject: Vistamalls, Inc.: **2023 Integrated Annual Corporate Governance Report**

Gentlemen:

In compliance with the SEC Memorandum Circular No. 15, Series of 2017, we are submitting the Integrated Annual Corporate Governance Report of our Company for the year 2023.

Thank you.

A handwritten signature in black ink, appearing to read "B. Edang", is written over the printed name and title.

Brian N. Edang  
Officer-in-Charge

**COVER SHEET**

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S.E.C. Registration Number

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(Company's Full Name)

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

<b>Brian N. Edang</b>
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Contact Person

<b>8571-5948</b>
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Registrant Telephone Number

<b>Integrated Annual Corporate Governance Report</b>
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FORM TYPE

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Annual Meeting					

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Secondary License Type, If Applicable

<b>MSRD/ CGFD</b>
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Dept. Requiring this Doc.

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Amended Articles  
Number/Section

<b>431*</b>
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Total No. of  
Stockholders  
*\*as of April 30, 2023*

Total Amount of Borrowings

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Domestic

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Foreign

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To be accomplished by SEC Personnel concerned

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## SEC FORM – I-ACGR

### INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT


1. For the fiscal year ended **December 31, 2023**
2. SEC Identification Number **39587**
3. BIR Tax Identification No. **000-806-396-000**
4. Exact name of issuer as specified in its charter **VISTAMALLS, INC.**
5. **Philippines**  
Province, Country or other jurisdiction of  
incorporation or organization
6.  (SEC Use Only)  
Industry Classification Code:
7. **Lower Ground Floor, Building B, EVIA Lifestyle Center, Vista City** **1747**  
**Daanghari, Almanza II, Las Piñas City** Postal Code  
Address of principal office
8. **(632) 8571-5948**  
Issuer's telephone number, including area code
9. **STARMALLS, INC.**  
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>																			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	Compliant	Please refer to the Company's Annual Report SEC Form 17-A attached as Annex to the 2023 Definitive Information Statement SEC Form 20-IS for the directors' profile and qualifications through this link:  <a href="https://documents.starmalls.com.ph/sec-annual-reports.php">https://documents.starmalls.com.ph/sec-annual-reports.php</a>  <a href="https://documents.starmalls.com.ph/sec-information-statement.php">https://documents.starmalls.com.ph/sec-information-statement.php</a>																	
2. Board has an appropriate mix of competence and expertise.	Compliant																		
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	Compliant																		
<b>Recommendation 1.2</b>																			
1. Board is composed of a majority of non-executive directors.	Compliant	<p>As of December 31, 2023, out of the seven (7) directors, 5 are non-executives (2 are independent directors) and 2 directors hold the executive position.</p> <table border="0" data-bbox="1003 1098 1637 1366"> <thead> <tr> <th align="left">Director's Name</th> <th align="left">Type</th> </tr> </thead> <tbody> <tr> <td>Manuel B. Villar Jr</td> <td>Non- Executive</td> </tr> <tr> <td>Manuel Paolo A. Villar</td> <td>Executive</td> </tr> <tr> <td>Cynthia J. Javarez</td> <td>Non-Executive</td> </tr> <tr> <td>Camille A. Villar</td> <td>Executive</td> </tr> <tr> <td>Achawin Asavabhokin</td> <td>Non- Executive</td> </tr> <tr> <td>Cherrylyn P. Caoile</td> <td>Independent Director</td> </tr> <tr> <td>Marilou O. Adea</td> <td>Independent Director</td> </tr> </tbody> </table>	Director's Name	Type	Manuel B. Villar Jr	Non- Executive	Manuel Paolo A. Villar	Executive	Cynthia J. Javarez	Non-Executive	Camille A. Villar	Executive	Achawin Asavabhokin	Non- Executive	Cherrylyn P. Caoile	Independent Director	Marilou O. Adea	Independent Director	
Director's Name	Type																		
Manuel B. Villar Jr	Non- Executive																		
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Cynthia J. Javarez	Non-Executive																		
Camille A. Villar	Executive																		
Achawin Asavabhokin	Non- Executive																		
Cherrylyn P. Caoile	Independent Director																		
Marilou O. Adea	Independent Director																		

**Recommendation 1.3**

<p>1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.</p>	<p>Compliant</p>	<p>The Company's Board Charter and Manual on Corporate Governance has established a policy on training of Directors as enumerated in its Revised Manual on Corporate Governance as disclosed last May 31, 2017 with the Philippine Stock Exchange (PSE) and Securities and Exchange Commission (SEC).</p> <p>Please refer to 2.B. of the Manual on Corporate Governance of the Company, which can either be viewed or downloaded in the link below:</p> <p><a href="https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf">https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</a></p>	
<p>2. Company has an orientation program for first time directors.</p>	<p>Compliant</p>	<p>In compliance with the Company's Revised Manual on Corporate Governance, a first time director, before assuming such position, shall be required to attend a seminar on corporate governance conducted by a private or government institute.</p>	
<p>3. Company has relevant annual continuing training for all directors.</p>	<p>Compliant</p>	<p>In 2023, except for the Chairman of the Board, all the directors and key officers of the Company have attended a seminar on Corporate Governance conducted by SEC's accredited training providers.</p> <p>The certificates of attendance for 2023 annual training are disclosed with SEC and PSE and may be accessed through PSE Edge:</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=073024798aa2a7de9e4dc6f6c9b65995">https://edge.pse.com.ph/openDiscViewer.do?edge_no=073024798aa2a7de9e4dc6f6c9b65995</a></p>	<p>The Chairman sought an exemption for the attendance in the Seminar on Corporate Governance which was granted by SEC. Please see attached letter request and the SEC approval.</p>

		<p>and through the Company's website:</p> <p><a href="https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf">https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</a></p>	 <p>SECURITIES AND EXCHANGE COMMISSION CORPORATE GOVERNANCE AND FINANCE DEPARTMENT</p> <p>12 December 2016</p> <p>Ms. Gemma M. Santos Corporate Secretary Vista Land &amp; Lifescapes, Inc. 3rd Level Starmall Las Pinas, CV Starr Ave. PhilamLife Village, Pasig City Las Pinas City 1746</p> <p>Re : Request for Exemption from Training Requirement for Mr. Manuel B. Villar, Jr.</p> <p>Gentlemen:</p> <p>This refers to your letter dated 15 November 2016 requesting exemption of Mr. Manuel B. Villar, Jr. from the annual Corporate Governance training requirement under SEC Memorandum Circular No. 20, Series of 2013.</p> <p>Please be informed that the Commission, in its en banc meeting on 06 December 2016, resolved to GRANT the said request. Mr. Manuel B. Villar, Jr. is granted an exemption from the 2016 training requirement.</p> <p>Very truly yours,  Jocelyn S. Callangon Director</p>
<b>Recommendation 1.4</b>			
1. Board has a policy on board diversity.	Compliant	The Nomination Committee reviews and evaluates all persons nominated and elected to the Board of Directors in accordance with the qualifications, as provided by the Board of Directors, which promotes diversity of experience, background and competencies. Board of Directors are composed of 4 males and 3 females.	
<b>Optional: Recommendation 1.4</b>			
1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.	Compliant	<p>The Company is committed to some principles in implementing board diversity which are discussed in its Revised Manual for Corporate Governance. The said document can be viewed through this link:</p> <p><a href="https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf">https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</a></p>	

Recommendation 1.5			
1. Board is assisted by a Corporate Secretary.	Compliant	The Company's Board is being assisted by Atty. Ma. Nalen S.J. Rosero, the duly appointed Corporate Secretary of the Company.	
2. Corporate Secretary is a separate individual from the Compliance Officer.	Compliant		
3. Corporate Secretary is not a member of the Board of Directors.	Compliant	<p><b>MA. NALEN SJ. ROSERO</b>, Chief Information Officer and Corporate Secretary. Atty. Rosero graduated Salutatorian from the San Beda College of Law in 1997. She was an Associate of the Litigation Group of the ACCRA Law Offices from 1997 to 2000. She is currently the Chief Legal Counsel, Chief Information Officer, and Chief Compliance Officer and Assistant Corporate Secretary of Vista Land &amp; Lifescapes, Inc. She is also the Corporate Secretary and Director of the following companies: Household Development Corporation, Brittany Corporation, Crown Asia Properties, Inc., Vista Residences, Inc., Communities Philippines, Inc., Camella Homes, Inc., Mandalay Resources, Inc., Prima Casa Land &amp; Houses, Inc., Vista Leisure Club, Inc., and Brittany Estates Corporation. She is also currently serving as the Chief Compliance Officer and Assistant Corporate Secretary of VistaREIT, Inc. She is also the Corporate Secretary of Vistamalls, Inc. (formerly Starmalls, Inc.).</p> <p>The duties and functions of the Corporate Secretary is discussed in the Company's Revised Manual on Corporate Governance as disclosed last May 31, 2017 with the Philippine Stock Exchange (PSE) and Securities and Exchange Commission (SEC).</p> <p>The document can be viewed at the link provided below:</p>	

		<a href="https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf">https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</a>	
4. Corporate Secretary attends training/s on corporate governance.	Compliant	In compliance with the Revised Manual on Corporate Governance, the Corporate Secretary attended the 8-hour SEC-Accredited Corporate Governance Training conducted by Center for Global Best Practices on November 9, 2023.	
<b>Optional: Recommendation 1.5</b>			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	Compliant	The Corporate Secretary distributes notice of meetings and relevant board meeting materials at least five (5) business days before the scheduled meeting through electronic mails.	
<b>Recommendation 1.6</b>			
1. Board is assisted by a Compliance Officer.	Compliant	<p><b>ARBIN OMAR P. CARIÑO</b>, Compliance Officer and Assistant Corporate Secretary. Atty. Cariño graduated from the De La Salle University with a double degree in Bachelor of Science in Chemistry and Bachelor of Secondary Education – Major in Physics and Math. He earned his law degree from San Beda College of Law in 2008. He is currently the Legal Counsel of Household Development Corporation. He is the Corporate Secretary of VFund Management, Inc.</p> <p>The duties and functions of the Compliance Officer is discussed in the Company's Revised Manual on Corporate Governance as disclosed last May 31, 2017, with the Philippine Stock Exchange (PSE) and Securities and Exchange Commission (SEC).</p> <p>The document can be viewed at the link provided below:</p>	
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	Compliant		
3. Compliance Officer is not a member of the board.	Compliant		



		<a href="https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf">https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</a>	
4. Compliance Officer attends training/s on corporate governance.	Compliant	The Compliance Officer attended the 8-hour SEC-Accredited Corporate Governance Training conducted by Center for Global Best Practices on November 9, 2023.	
<b>Principle 2:</b> The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.			
<b>Recommendation 2.1</b>			
1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	Compliant	The members of the Board of Directors are provided with the relevant materials and information five (5) business days prior to the meeting for their reference and evaluation.  Each item in the agenda that requires approval from the board are discussed and deliberated by the Board prior to the approval.	
<b>Recommendation 2.2</b>			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	The quarterly and the annual financial statements and operating results of the Company are presented and discussed to the Audit Committee and to the Board of Directors for approval for filing to the relevant regulatory agencies.  The annual budget and pipeline projects are also presented for the approval of the Board.	
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	Compliant		
<b>Supplement to Recommendation 2.2</b>			
1. Board has a clearly defined and updated vision, mission and core values.	Compliant	The Company's vision, mission and core values are posted on the Company's website:  <a href="https://documents.starmalls.com.ph/mission-vision.php">https://documents.starmalls.com.ph/mission-vision.php</a>	

		The Board formulated the Corporation's vision, mission, strategic objectives, policies and procedures that shall guide its activities, including the means to effectively monitor Management's performance which is subject to quarterly review together with the Manual on Corporate Governance unless the same frequency is amended by the Board.	
2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.	Compliant	The Board of Directors conducts their meeting on a regular basis to facilitate effective management performance that is attuned to the company's business environment, and culture.	
<b>Recommendation 2.3</b>			
1. Board is headed by a competent and qualified Chairperson.	Compliant	<p>Vistamalls Board is headed by a competent and qualified Chairman, Mr. Manuel B. Villar, Jr.</p> <p><b>MANUEL B. VILLAR JR.</b>, Chairman of the Board. Mr. Villar was Senator of the Philippines from 2001 to June 2013. He served as Senate President from 2006 to 2008. He also served as a Congressman from 1992 to 2001 and as Speaker of the House of Representatives from 1998 to 2000. A Certified Public Accountant, Mr. Villar graduated from the University of the Philippines in 1970 with the degree of Bachelor of Science in Business Administration and in 1973 with the degree of Master's in Business Administration. He founded Camella Homes in the early 1970s and successfully managed said company over the years, to become the largest homebuilder in the Philippines now known as the Vista Land Group. Mr. Villar is also the Chairman of the Board of Vistamalls, Inc. (formerly Starmalls, Inc.), AllHome Corp., AllValue Holdings Corp., AllDay Marts, Inc. and Golden MV Holdings, Inc. (formerly Golden Bria Holdings, Inc.) He is a member of the</p>	

		following organizations: Makati Business Club, Manila Golf Club, Management Association of the Philippines, Financial Executive Institute of the Philippines (FINEX), Philippine Institute of Certified Public Accountants, and the Villar Social Institute for Poverty Alleviation and Governance (SIPAG).	
<b>Recommendation 2.4</b>			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	The Company's Board has established the following practices in terms of succession planning:	
2. Board adopts a policy on the retirement for directors and key officers.	Compliant	<ol style="list-style-type: none"> <li>1. Identify those individuals with the potential to assume greater responsibility in the organization.</li> <li>2. Define the competencies and motivational profile required to undertake those key roles.</li> <li>3. Provide critical development experiences to those that can move into those key roles.</li> <li>4. Engage the leadership in supporting the development of high potential leaders.</li> <li>5. Build a database that can be used to make better staffing decisions for key jobs.</li> </ol>	
<b>Recommendation 2.5</b>			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	The Company's remuneration policy and its implementation, including the relationship between remuneration and performance is discussed in its 2016 Annual Corporate Governance Report and the Revised Manual on Corporate Governance, both of which can be viewed and/or downloaded through this link: <a href="https://documents.starmalls.com.ph/acgr.php">https://documents.starmalls.com.ph/acgr.php</a>	
2. Board adopts a policy specifying the relationship between remuneration and performance.	Compliant		
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant		
<b>Optional: Recommendation 2.5</b>			
1. Board approves the remuneration of senior executives.	Compliant	The Compensation and Remuneration Committee reviews and recommends to the Board for approval the remuneration of senior executives.	

2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.	Compliant	Please refer to the Company's 2016 Annual Corporate Governance Report and SEC Form 17-A which can be accessed through the link provided below:  <a href="https://documents.starmalls.com.ph/acgr.php">https://documents.starmalls.com.ph/acgr.php</a> <a href="https://documents.starmalls.com.ph/sec-annual-reports.php">https://documents.starmalls.com.ph/sec-annual-reports.php</a>	
<b>Recommendation 2.6</b>			
1. Board has a formal and transparent board nomination and election policy.	Compliant	The Company's nomination and election policy and process and its implementation are disclosed in Section F of its Revised Manual on Corporate Governance, which can be viewed and/or downloaded through the link provided below:  <a href="https://documents.starmalls.com.ph/uploads/STR_Revise%20Manual%20on%20Corporate%20Governance%202017.pdf">https://documents.starmalls.com.ph/uploads/STR_Revise%20Manual%20on%20Corporate%20Governance%202017.pdf</a>  A minority shareholder of the Company nominates the candidate for Independent Directors.  Please refer to the Definitive Information Statement through the link provided below:  <a href="https://documents.starmalls.com.ph/sec-information-statement.php">https://documents.starmalls.com.ph/sec-information-statement.php</a>	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant		
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Compliant		
4. Board nomination and election policy includes how the board shortlists candidates.	Compliant		
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	Compliant		
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant		
<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>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.	Compliant	The Company has a Material Related Party Transactions Policy to ensure that the RPTs are conducted in a manner that will protect the Company and all its stakeholders from conflict of interest which may arise from such transactions, that the RPTs are entered into arms-length or at terms at least comparable to those available to unrelated third parties, and that these transactions shall be disclosed, reviewed, approved in accordance with this Policy and consistent with the principles of transparency and fairness.  Please refer to the Company's Policy on Material Related Party Transactions through the link provided below:  <a href="https://documents.starmalls.com.ph/uploads/STR-Material%20RPT%20Policy_26Oct2019.pdf">https://documents.starmalls.com.ph/uploads/STR-Material%20RPT%20Policy_26Oct2019.pdf</a>	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant		
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant		
<b>Supplement to Recommendations 2.7</b>			
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.	Compliant	Please refer to the Company's Policy on Material Related Party Transactions through the link provided below:  <a href="https://documents.starmalls.com.ph/uploads/STR-Material%20RPT%20Policy_26Oct2019.pdf">https://documents.starmalls.com.ph/uploads/STR-Material%20RPT%20Policy_26Oct2019.pdf</a>	

2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.	Compliant	Please refer to the Company's Policy on Material Related Party Transactions (on required shareholder approval for Material RPTs) through the link provided below:  <a href="https://documents.starmalls.com.ph/uploads/ST-R-Material%20RPT%20Policy_26Oct2019.pdf">https://documents.starmalls.com.ph/uploads/ST-R-Material%20RPT%20Policy_26Oct2019.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	Compliant	Please refer to the Company's Revised Manual on Corporate Governance and specifically on the minutes posted on the Company's website on June 26, 2023 which includes the various board committees formed for the year. Among those committees is the Management Committee, which is composed of the following:  Manuel Paolo A. Villar Camille A. Villar Brian N. Edang Melissa Camille Z. Domingo	
2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	The Board assesses management on an annual basis. Please refer to the Company's Revised Manual on Corporate Governance through the link provided below:  <a href="https://documents.starmalls.com.ph/uploads/ST-R_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf">https://documents.starmalls.com.ph/uploads/ST-R_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</a>	
<b>Recommendation 2.9</b>			
1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.	Compliant	Please refer to the Company's Revised Manual on Corporate Governance through the link provided below:  <a href="https://documents.starmalls.com.ph/uploads/ST-R_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf">https://documents.starmalls.com.ph/uploads/ST-R_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</a>	
2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the	Compliant	<a href="https://documents.starmalls.com.ph/uploads/ST-R_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf">https://documents.starmalls.com.ph/uploads/ST-R_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</a>	

standards set by the Board and Senior Management.			
<b>Recommendation 2.10</b>			
1. Board oversees that an appropriate internal control system is in place.	Compliant	<p>The control environment of the Corporation consists of (a) the Board which ensures that the Corporation is properly and effectively managed and supervised; (b) a Management that actively manages and operates the corporation in a sound and prudent manner; (c) the organizational and procedural controls supported by effective management information and risk management reporting systems; and (d) an independent audit mechanism to monitor the adequacy and effectiveness of the Corporation's governance, operations, and information systems, including the reliability and integrity of financial and operational information, the effectiveness and efficiency of operations, the safeguarding of assets, and compliance with laws, rules, regulations and contracts.</p> <p>Please refer to Section G – Internal Audit and Control of the Company's 2016 Annual Corporate Governance Report which can be viewed and/or downloaded through the link provided below:</p> <p><a href="https://documents.starmalls.com.ph/acgr.php">https://documents.starmalls.com.ph/acgr.php</a></p>	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant		
3. Board approves the Internal Audit Charter.	Compliant	<p>The Board approved the Internal Audit Charter which can be viewed and/or downloaded through the link provided below:</p> <p><a href="https://documents.starmalls.com.ph/uploads/cc-201504-1.pdf">https://documents.starmalls.com.ph/uploads/cc-201504-1.pdf</a></p>	
<b>Recommendation 2.11</b>			

1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Compliant	Please refer to the Company's Revised Manual on Corporate Governance through the link provided below:  <a href="https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf">https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</a>	
2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	Compliant	Please also refer to the Risk Management System (ERM) through the link provided below:  <a href="https://documents.starmalls.com.ph/risk-management.php">https://documents.starmalls.com.ph/risk-management.php</a>	
<b>Recommendation 2.12</b>			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	Compliant	Please refer to the Company's Revised Manual on Corporate Governance through the link provided below:	
2. Board Charter serves as a guide to the directors in the performance of their functions.	Compliant	<a href="https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf">https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</a>	
3. Board Charter is publicly available and posted on the company's website.	Compliant		
<b>Additional Recommendation to Principle 2</b>			
1. Board has a clear insider trading policy.	Compliant	The Company has a clear insider trading policy which can be viewed through its website:  <a href="https://documents.starmalls.com.ph/company-policies.php">https://documents.starmalls.com.ph/company-policies.php</a>	
<b>Optional: Principle 2</b>			
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.	Compliant	Please refer to the Company's Revised Manual on Corporate Governance through the link provided below:	



		<a href="https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf">https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</a>	
2. Company discloses the types of decision requiring board of directors' approval.	Compliant	Please refer to the Company's Revised Manual on Corporate Governance through the link provided below:  <a href="https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf">https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</a>	
<b>Principle 3:</b> 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.			
<b>Recommendation 3.1</b>			
1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	Compliant	The Company has established various board committees. For more details and information of those established committees, please refer to Section E of the Company's 2016 Annual Corporate Governance Report, Revised Manual on Corporate Governance, and the Company's website for the existing board committees of the Company including the members thereof which can be viewed through the links provided below:  <a href="https://documents.starmalls.com.ph/acgr.php">https://documents.starmalls.com.ph/acgr.php</a>  <a href="https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf">https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.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.	Compliant	Information regarding the Audit Committee including its functions are discussed in the Company's 2016 Annual Corporate Governance Report and Revised Manual on Corporate Governance, which can be viewed through the link provided below:	

		<a href="https://documents.starmalls.com.ph/acgr.php">https://documents.starmalls.com.ph/acgr.php</a>  <a href="https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf">https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</a>	
2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	Compliant	<p>Please refer to the Company's 2016 Annual Corporate Governance Report which can be viewed through this link <a href="https://documents.starmalls.com.ph/uploads/STR_SEC%20Form%20ACGR_2016_05302017.pdf">https://documents.starmalls.com.ph/uploads/STR_SEC%20Form%20ACGR_2016_05302017.pdf</a> and <a href="https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf">https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</a> for the information on the members of the Audit Committee, including their qualifications and type of directorship.</p>	
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	Compliant	<p>Please refer to the Company's Annual Report SEC Form 17-A for the year 2023 through the link provided below:</p> <p><a href="https://documents.starmalls.com.ph/sec-annual-reports.php">https://documents.starmalls.com.ph/sec-annual-reports.php</a></p> <p>Please refer to the Definitive Information Statement SEC Form 20-IS of the Company through the link provided below:</p> <p><a href="https://documents.starmalls.com.ph/sec-information-statement.php">https://documents.starmalls.com.ph/sec-information-statement.php</a></p>	
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Non-Compliant	<p><b>MARILOU O. ADEA</b>, <i>Independent Director</i>. Ms. Adea is currently a Consultant of FBO Management Network, Inc. and a Director of Malarayat Rural Bank, Inc. She was the Court Appointed Rehabilitation Receiver of Anna-Lynns, Inc., Manuela Corporation and 3N2J Shipping &amp; Trading Services, Inc. Ms. Adea</p>	<p>While Ms. Adea is also the chairman of other committee, specifically the Related Party Transactions (RPT) Committee, we believe that it won't hinder her optimum performance for both committees since Audit</p>

		previously served as the Independent Director for Vista Land and Lifescapes, Inc. from 2007 to 2021, Project Director for Site Acquisition Director of Digital Telecommunications Phils. Inc. from 2000 to 2002, Executive Director for FBO Management Network, Inc. from 1989 to 2000 and BF Homes Inc. in Receivership from 1988 to 1994, and Vice President for Finance & Administration for L&H Resources Management Corporation from 1986 to 1988. She worked with the Home Development Mutual Fund from 1978 to 1986. Ms. Adea holds a Degree in Bachelor of Science in Business Administration, major in Marketing Management from the University of the Philippines.	Committee and RPT Committee have interrelated functions.  For a long time prior to establishing RPT Committee, the members of the Audit Committee have been performing the functions of RPT Committee.
<b>Supplement to Recommendation 3.2</b>			
1. Audit Committee approves all non-audit services conducted by the external auditor.	Compliant	Please refer to the Company's Annual Report SEC Form 17-A, SEC 20-IS under Audit Committees Approval Policies and Procedures Section.  <a href="https://documents.starmalls.com.ph/sec-annual-reports.php">https://documents.starmalls.com.ph/sec-annual-reports.php</a>  <a href="https://documents.starmalls.com.ph/sec-information-statement.php">https://documents.starmalls.com.ph/sec-information-statement.php</a>	
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	Compliant	Quarterly and Annual Financial Statements are presented to the Audit Committee prior to presentation to the Board of Directors for approval.	
<b>Optional: Recommendation 3.2</b>			
1. Audit Committee meet at least four times during the year.	Compliant	Quarterly and Annual Financial Statements are presented to the Audit Committee prior to presentation to the Board of Directors for approval. Audit Committee met four times during the year.	

2. Audit Committee approves the appointment and removal of the internal auditor.	Compliant	Please refer to the Company's Revised Manual on Corporate Governance through the link provided below:  <a href="https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf">https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</a>								
<b>Recommendation 3.3</b>										
1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	Compliant	The Board established the Corporate Governance Committee to assist the Board in the performance of its corporate governance responsibilities.  Information regarding the committee including its functions are discussed in the Revised Manual on Corporate Governance which can be viewed through the link provided below:  <a href="https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf">https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</a>								
2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	Non-Compliant	The composition of the Corporate Governance Committee is as follows:	The Company currently has two (2) independent directors, consistent with the Implementing Rules and Regulations of the Securities Regulation Code and the Company's By-Laws.							
3. Chairman of the Corporate Governance Committee is an independent director.	Compliant	<table border="1" data-bbox="1003 986 1644 1257"> <thead> <tr> <th colspan="2" data-bbox="1003 986 1644 1023"><b>Corporate Governance Committee</b></th> </tr> </thead> <tbody> <tr> <td data-bbox="1003 1023 1335 1121">Atty. Cherrylyn P. Caoile (Independent Director)</td> <td data-bbox="1335 1023 1644 1121">Chairman</td> </tr> <tr> <td data-bbox="1003 1121 1335 1220">Ms. Marilou O. Adea (Independent Director)</td> <td data-bbox="1335 1121 1644 1220">Member</td> </tr> <tr> <td data-bbox="1003 1220 1335 1257">Mr. Manuel B. Villar, Jr.</td> <td data-bbox="1335 1220 1644 1257">Member</td> </tr> </tbody> </table>		<b>Corporate Governance Committee</b>		Atty. Cherrylyn P. Caoile (Independent Director)	Chairman	Ms. Marilou O. Adea (Independent Director)	Member	Mr. Manuel B. Villar, Jr.
<b>Corporate Governance Committee</b>										
Atty. Cherrylyn P. Caoile (Independent Director)	Chairman									
Ms. Marilou O. Adea (Independent Director)	Member									
Mr. Manuel B. Villar, Jr.	Member									
<b>Optional: Recommendation 3.3.</b>										
1. Corporate Governance Committee meet at least twice during the year.	Compliant	The Corporate Governance Committee met twice during the year. The I-ACGR is one of the agenda in one of the meetings of Corporate Governance Committee.								

Recommendation 3.4											
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	Compliant	The Board established the Corporate Governance Committee to assist the Board in the performance of its corporate governance responsibilities.	While Atty. Caoile is also the chairman of other committee specifically the Corporate Governance Committee, we believe that it won't hinder her optimum performance for both committees since Corporate Governance Committee and BROC have interrelated functions.  For a long time prior to establishing BROC, the members of the Audit Committee have been performing the functions of BROC.								
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	Compliant	Information regarding the committee including its functions are discussed in the Revised Manual on Corporate Governance which can be viewed through the link provided below:									
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	Non-Compliant	<a href="https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf">https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</a>  The composition of the Board Risk Oversight Committee is as follows: <table border="1" data-bbox="1003 786 1641 1090"> <thead> <tr> <th colspan="2">Board Risk Oversight Committee</th> </tr> </thead> <tbody> <tr> <td>Atty. Cherrylyn P. Caoile (Independent Director)</td> <td>Chairman</td> </tr> <tr> <td>Ms. Marilou O. Adea (Independent Director)</td> <td>Member</td> </tr> <tr> <td>Mr. Manuel Paolo A. Villar</td> <td>Member</td> </tr> </tbody> </table>		Board Risk Oversight Committee		Atty. Cherrylyn P. Caoile (Independent Director)	Chairman	Ms. Marilou O. Adea (Independent Director)	Member	Mr. Manuel Paolo A. Villar	Member
Board Risk Oversight Committee											
Atty. Cherrylyn P. Caoile (Independent Director)	Chairman										
Ms. Marilou O. Adea (Independent Director)	Member										
Mr. Manuel Paolo A. Villar	Member										
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	Compliant	The members of the BROC have relevant thorough knowledge and experience on risk and risk management.									
Recommendation 3.5											
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	Compliant	The Board established the Related Party Transactions Committee which is tasked with reviewing all material related party transactions of the company.									

<p>2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.</p>	<p>Compliant</p>	<p>Information regarding the committee including its functions are discussed in the Revised Manual on Corporate Governance which can be viewed through the link provided below:</p> <p><a href="https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf">https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</a></p> <p>The composition of the Related Party Transactions Committee is as follows:</p> <table border="1" data-bbox="1003 619 1644 922"> <thead> <tr> <th colspan="2" data-bbox="1003 619 1644 655">Related Party Transactions Committee</th> </tr> </thead> <tbody> <tr> <td data-bbox="1003 655 1330 754">Ms. Marilou O. Adea (Independent Director)</td> <td data-bbox="1330 655 1644 754">Chairman</td> </tr> <tr> <td data-bbox="1003 754 1330 853">Atty. Cherrylyn P. Caoile (Independent Director)</td> <td data-bbox="1330 754 1644 853">Member</td> </tr> <tr> <td data-bbox="1003 853 1330 922">Mr. Achawin Asavabhokin</td> <td data-bbox="1330 853 1644 922">Member</td> </tr> </tbody> </table>	Related Party Transactions Committee		Ms. Marilou O. Adea (Independent Director)	Chairman	Atty. Cherrylyn P. Caoile (Independent Director)	Member	Mr. Achawin Asavabhokin	Member	
Related Party Transactions Committee											
Ms. Marilou O. Adea (Independent Director)	Chairman										
Atty. Cherrylyn P. Caoile (Independent Director)	Member										
Mr. Achawin Asavabhokin	Member										
<b>Recommendation 3.6</b>											
<p>1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.</p>	<p>Compliant</p>	<p>Please refer to the Company's Revised Manual on Corporate Governance through the link below:</p> <p><a href="https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf">https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</a></p>									
<p>2. Committee Charters provide standards for evaluating the performance of the Committees.</p>	<p>Compliant</p>	<p><a href="https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf">https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</a></p>									
<p>3. Committee Charters were fully disclosed on the company's website.</p>	<p>Compliant</p>	<p>Please refer to the link below:</p> <p><a href="https://documents.starmalls.com.ph/board-committees.php">https://documents.starmalls.com.ph/board-committees.php</a></p>									

**Principle 4:** To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.

**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>Compliant</p>	<p>Please refer to the Definitive Information Statement SEC Form 20-IS of the Company through the link below:</p> <p><a href="https://documents.starmalls.com.ph/sec-information-statement.php">https://documents.starmalls.com.ph/sec-information-statement.php</a></p> <table border="1" data-bbox="1025 563 1626 740"> <thead> <tr> <th></th> <th>Apr 18</th> <th>Apr 28</th> <th>Jun 26</th> <th>Aug 14</th> <th>Sep 28</th> <th>Nov 14</th> <th>Nov 24</th> </tr> </thead> <tbody> <tr> <td>Manuel B. Villar Jr.</td> <td>P</td> <td>P</td> <td>P</td> <td>P</td> <td>P</td> <td>P</td> <td>P</td> </tr> <tr> <td>Manuel Paolo A. Villar</td> <td>P</td> <td>P</td> <td>P</td> <td>P</td> <td>P</td> <td>P</td> <td>P</td> </tr> <tr> <td>Cynthia J. Javarez</td> <td>P</td> <td>P</td> <td>P</td> <td>P</td> <td>P</td> <td>P</td> <td>P</td> </tr> <tr> <td>Camille A. Villar</td> <td>P</td> <td>P</td> <td>P</td> <td>P</td> <td>P</td> <td>P</td> <td>P</td> </tr> <tr> <td>Achawin Asavabhokin*</td> <td>-</td> <td>-</td> <td>P</td> <td>P</td> <td>P</td> <td>P</td> <td>P</td> </tr> <tr> <td>Marlou O. Adea*</td> <td>-</td> <td>-</td> <td>P</td> <td>P</td> <td>P</td> <td>P</td> <td>P</td> </tr> <tr> <td>Cherrylyn P. Caole</td> <td>P</td> <td>P</td> <td>P</td> <td>P</td> <td>P</td> <td>P</td> <td>P</td> </tr> <tr> <td>Adison Thananus-Narapool**</td> <td>A</td> <td>A</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Raul Juan N. Esteban**</td> <td>P</td> <td>P</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> </tbody> </table> <p><i>Legend: (A) Absent, (P) Present, (-) Not Applicable</i>  <i>* Elected on June 26, 2023</i>  <i>** Term ended June 25, 2023</i></p>		Apr 18	Apr 28	Jun 26	Aug 14	Sep 28	Nov 14	Nov 24	Manuel B. Villar Jr.	P	P	P	P	P	P	P	Manuel Paolo A. Villar	P	P	P	P	P	P	P	Cynthia J. Javarez	P	P	P	P	P	P	P	Camille A. Villar	P	P	P	P	P	P	P	Achawin Asavabhokin*	-	-	P	P	P	P	P	Marlou O. Adea*	-	-	P	P	P	P	P	Cherrylyn P. Caole	P	P	P	P	P	P	P	Adison Thananus-Narapool**	A	A	-	-	-	-	-	Raul Juan N. Esteban**	P	P	-	-	-	-	-	
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<p>2. The directors review meeting materials for all Board and Committee meetings.</p>	<p>Compliant</p>	<p>It is a practice embodied by all the members of the Board of Directors and committee members of the Company to devote time and attention necessary to perform their duties properly and effectively and to familiarize themselves with the Company's business. For this purpose, the Corporate Secretary of the Company ensures that all the materials for board and committee meetings shall be distributed at least five business days prior the scheduled meeting.</p>																																																																																	
<p>3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.</p>	<p>Compliant</p>	<p>Please refer to the minutes of meetings that can be found in the link provided below:</p> <p><a href="https://documents.starmalls.com.ph/minutes-of-meetings.php">https://documents.starmalls.com.ph/minutes-of-meetings.php</a></p>																																																																																	

**Recommendation 4.2**

<p>1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully</p>	<p>Compliant</p>	<p>Please refer to the Company's Revised Manual on Corporate Governance through the link below:</p>	
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<p>prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company.</p>		<p><a href="https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf">https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</a></p> <p>Please also refer to the Company's Definitive Information Statement for the Certificate of Independent Directors and the profile of the Non-Executive Directors which can be accessed through the link below:</p> <p><a href="https://documents.starmalls.com.ph/sec-information-statement.php">https://documents.starmalls.com.ph/sec-information-statement.php</a></p>	
<b>Recommendation 4.3</b>			
<p>1. The directors notify the company's board before accepting a directorship in another company.</p>	Compliant	<p>During the year, there were no new directorship from our existing directors that needs notification.</p>	
<b>Optional: Principle 4</b>			
<p>1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.</p>	Compliant	<p>All executive directors of the Company serve only in boards within the group.</p>	
<p>2. Company schedules board of directors' meetings before the start of the financial year.</p>	Compliant	<p>All regular meetings of the Board are already scheduled before the start of the financial year.</p>	
<p>3. Board of directors meet at least six times during the year.</p>	Compliant	<p>The Board of Directors had a total of seven (7) meetings for the year 2023 as disclosed in the 20-IS Definitive Information Statement.</p>	
<p>4. Company requires as minimum quorum of at least 2/3 for board decisions.</p>	Compliant	<p>While it is not a legal requirement, historically, at least 2/3 of the directors are present in each of the Company's board meetings.</p> <p>Furthermore, while it is not a legal requirement, board decisions are usually either unanimous or have the concurrence of at least 2/3 of the Board.</p>	



<b>Principle 5:</b> The board should endeavor to exercise an objective and independent judgment on all corporate affairs			
<b>Recommendation 5.1</b>			
1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	Non-Compliant		The Company currently has two (2) independent directors, consistent with the Implementing Rules and Regulations of the Securities Regulation Code and the Company's By-Laws.
<b>Recommendation 5.2</b>			
1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	Compliant	<p>The Nomination Committee is charged with ensuring that potential candidates for the Board are fully qualified as well as ensuring that the Board maintains adequate independent membership.</p> <p>Please see certificate of independent directors included in the 20-IS Definitive Information Statement through the link below:</p> <p><a href="https://documents.starmalls.com.ph/sec-information-statement.php">https://documents.starmalls.com.ph/sec-information-statement.php</a></p>	
<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.	Compliant	<p>Please refer to the Company's Revised Manual on Corporate Governance through the link below:</p> <p><a href="https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf">https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</a></p>	
<b>Recommendation 5.3</b>			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	Compliant	Each of the Independent Directors of the Company has served for a cumulative term of nine years.	
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	Compliant	The Company is compliant with SEC Memorandum Circular No. 4, series of 2017.	

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.	Not Applicable	All Independent Directors are still within the term limits.	
<b>Recommendation 5.4</b>			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Compliant	Chairman of the Board - Manuel B. Villar, Jr. President - Manuel Paolo A. Villar  The President has the functions of a Chief Executive Officer.	
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	Please refer to the Company's Revised Manual on Corporate Governance through the link below:  <a href="https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf">https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</a>	
<b>Recommendation 5.5</b>			
1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.	Non-Compliant	The Chairman of the Board is not an independent director.  There is no lead independent director.	The Company believes there is no need for a lead independent director as the Company has only two independent directors and all directors of the Company have equal rights and obligations as such in any event.
<b>Recommendation 5.6</b>			
1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	Compliant	No such case occurred during the year.	
<b>Recommendation 5.7</b>			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.	Non-Compliant		The Company will adopt this recommendation.

2. The meetings are chaired by the lead independent director.	Non-Compliant		The Company will adopt this recommendation.
<b>Optional: Principle 5</b>			
1. None of the directors is a former CEO of the company in the past 2 years.	Compliant	No member of the board is a former CEO/President of the Company.	
<b>Principle 6:</b> The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.			
<b>Recommendation 6.1</b>			
1. Board conducts an annual self-assessment of its performance as a whole.	Compliant	Please refer to the Company's Revised Manual on Corporate Governance through the link below:  <a href="https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf">https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</a>	
2. The Chairman conducts a self-assessment of his performance.	Compliant		
3. The individual members conduct a self-assessment of their performance.	Compliant		
4. Each committee conducts a self-assessment of its performance.	Compliant		
5. Every three years, the assessments are supported by an external facilitator.	Non-Compliant		The Company will adopt the recommendation prior to the expiration of the three-year period.
<b>Recommendation 6.2</b>			
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	Compliant	Please refer to the Company's Revised Manual on Corporate Governance through the link below:  <a href="https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf">https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</a>	
2. The system allows for a feedback mechanism from the shareholders.	Compliant		
<b>Principle 7:</b> Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.			
<b>Recommendation 7.1</b>			
1. Board adopts a Code of Business Conduct and Ethics, which provide standards for	Compliant	Please refer to the Code of Business Conduct & Ethics as disclosed through the link below:	

professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.		<a href="https://documents.starmalls.com.ph/business-conduct.php">https://documents.starmalls.com.ph/business-conduct.php</a>	
2. The Code is properly disseminated to the Board, senior management and employees.	Compliant	Please refer to the Code of Business Conduct & Ethics as disclosed through the link below:  <a href="https://documents.starmalls.com.ph/business-conduct.php">https://documents.starmalls.com.ph/business-conduct.php</a>	
3. The Code is disclosed and made available to the public through the company website.	Compliant	Please refer to the Code of Business Conduct & Ethics as disclosed through the link below:  <a href="https://documents.starmalls.com.ph/business-conduct.php">https://documents.starmalls.com.ph/business-conduct.php</a>	
<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.	Compliant	Please refer to the Company's Revised Manual on Corporate Governance through the link below:  <a href="https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf">https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</a>	
<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.	Compliant	Please refer to the Code of Business Conduct & Ethics as disclosed through the link below:  <a href="https://documents.starmalls.com.ph/business-conduct.php">https://documents.starmalls.com.ph/business-conduct.php</a>	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant	Directors, Senior Management and Employees are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance.	

**Disclosure and Transparency**

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

**Recommendation 8.1**

<p>1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.</p>	<p>Compliant</p>	<p>All disclosures of the Company are timely submitted to the PSE and SEC.</p> <p><a href="http://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=147">http://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=147</a></p> <p><a href="https://documents.starmalls.com.ph/sec-annual-reports.php">https://documents.starmalls.com.ph/sec-annual-reports.php</a></p>	
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**Supplement to Recommendations 8.1**

<p>1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.</p>	<p>Compliant</p>	<p>The following Quarterly and Annual Reports are disclosed through PSE Edge:</p> <table border="1" data-bbox="1003 762 1628 922"> <thead> <tr> <th>Report</th> <th>Period Ending</th> <th>Date Published</th> <th>No. of Days</th> </tr> </thead> <tbody> <tr> <td>FY 2022</td> <td>12/31/2022</td> <td>5/2/2023</td> <td>122</td> </tr> <tr> <td>1Q 2023</td> <td>3/31/2023</td> <td>5/22/2023</td> <td>52</td> </tr> <tr> <td>1H 2023</td> <td>6/30/2023</td> <td>8/14/2023</td> <td>45</td> </tr> <tr> <td>9M 2023</td> <td>9/30/2023</td> <td>11/14/2023</td> <td>45</td> </tr> <tr> <td>FY 2023</td> <td>12/31/2023</td> <td>4/26/2024</td> <td>117</td> </tr> </tbody> </table> <p>The Company submitted its annual and quarterly reports in compliance with PSE and SEC deadlines for submission of quarterly and annual structured reports.</p> <p>SEC Form 17-Q (2023 Quarterly Reports) and 2022 and 2023 Annual Report may be accessed through PSE Edge and company website:</p> <p><a href="https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=147">https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=147</a></p> <p><a href="https://documents.starmalls.com.ph/sec-annual-reports.php">https://documents.starmalls.com.ph/sec-annual-reports.php</a></p>	Report	Period Ending	Date Published	No. of Days	FY 2022	12/31/2022	5/2/2023	122	1Q 2023	3/31/2023	5/22/2023	52	1H 2023	6/30/2023	8/14/2023	45	9M 2023	9/30/2023	11/14/2023	45	FY 2023	12/31/2023	4/26/2024	117	
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		<a href="https://documents.starmalls.com.ph/sec-quarterly-reports.php">https://documents.starmalls.com.ph/sec-quarterly-reports.php</a>	
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.	Compliant	Please refer to the Company's Annual Report SEC Form 17-A for the year 2023 through the link below:  <a href="https://documents.starmalls.com.ph/sec-annual-reports.php">https://documents.starmalls.com.ph/sec-annual-reports.php</a>	
<b>Recommendation 8.2</b>			
1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.	Compliant	Please refer to the Company's Revised Manual on Corporate Governance through the link below:	
2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.	Compliant	<a href="https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf">https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</a>	
<b>Supplement to Recommendation 8.2</b>			
1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).	Compliant	Please see SEC Forms 23-A, 23-B, and 17-C on share buy-back. Please refer to the Company's Annual Report SEC Form 17-A for the year 2023 through the link below:  <a href="https://documents.starmalls.com.ph/sec-annual-reports.php">https://documents.starmalls.com.ph/sec-annual-reports.php</a>	
<b>Recommendation 8.3</b>			
1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	Please refer to the Company's Annual Report SEC Form 17-A for the year 2023 through the link below:  <a href="https://documents.starmalls.com.ph/sec-annual-reports.php">https://documents.starmalls.com.ph/sec-annual-reports.php</a>	

2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications and assess any potential conflicts of interest that might affect their judgment.	Compliant	Please refer to the Company's Annual Report SEC Form 17-A for the year 2023 through the link below:  <a href="https://documents.starmalls.com.ph/sec-annual-reports.php">https://documents.starmalls.com.ph/sec-annual-reports.php</a>	
<b>Recommendation 8.4</b>			
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	Compliant	Please refer to the Company's Annual Report SEC Form 17-A for the year 2023 through the link below:  <a href="https://documents.starmalls.com.ph/sec-annual-reports.php">https://documents.starmalls.com.ph/sec-annual-reports.php</a>	
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	Compliant	Please refer to the Company's Annual Report SEC Form 17-A for the year 2023 through the link below:  <a href="https://documents.starmalls.com.ph/sec-annual-reports.php">https://documents.starmalls.com.ph/sec-annual-reports.php</a>	
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Compliant	Please refer to the Company's Annual Report SEC Form 17-A for the year 2023 through the link below:  <a href="https://documents.starmalls.com.ph/sec-annual-reports.php">https://documents.starmalls.com.ph/sec-annual-reports.php</a>  Also, please refer to the Definitive Information Statement SEC Form 20-IS of the Company through the link below:  <a href="https://documents.starmalls.com.ph/sec-information-statement.php">https://documents.starmalls.com.ph/sec-information-statement.php</a>	
<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.	Compliant	Please refer to the Company's Revised Manual on Corporate Governance through the link below:	

		<a href="https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf">https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</a>	
2. Company discloses material or significant RPTs reviewed and approved during the year.	Compliant	Please refer to the Company's Annual Report SEC Form 17-A specifically on the Notes to Financial Statements on Related Party Transactions through the link below:  <a href="https://documents.starmalls.com.ph/sec-annual-reports.php">https://documents.starmalls.com.ph/sec-annual-reports.php</a>	
<b>Supplement to Recommendation 8.5</b>			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	Compliant	No such transaction and conflict of interests exists during the year.	
<b>Optional : Recommendation 8.5</b>			
1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.	Compliant	Please refer to the Company's Annual Report SEC Form 17-A specifically on the Notes to Financial Statements on Related Party Transactions through the link below:  <a href="https://documents.starmalls.com.ph/sec-annual-reports.php">https://documents.starmalls.com.ph/sec-annual-reports.php</a>  You may also refer to the Company's Policy on Material Related Party Transactions through the link below:  <a href="https://documents.starmalls.com.ph/uploads/STR-Material%20RPT%20Policy_26Oct2019.pdf">https://documents.starmalls.com.ph/uploads/STR-Material%20RPT%20Policy_26Oct2019.pdf</a>	
<b>Recommendation 8.6</b>			
1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the	Compliant	Please see disclosures through the following links:  <a href="http://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=147">http://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=147</a>  <a href="https://documents.starmalls.com.ph/index.php">https://documents.starmalls.com.ph/index.php</a>	



viability or the interest of its shareholders and other stakeholders.			
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	Not Applicable	No such transaction and conflict of interests exists during the year.	
<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.	Compliant	Please refer to the Definitive Information Statement SEC Form 20-IS of the Company through the link below:  <a href="https://documents.starmalls.com.ph/sec-information-statement.php">https://documents.starmalls.com.ph/sec-information-statement.php</a>	
<b>Recommendation 8.7</b>			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	Please refer to the Company's Revised Manual on Corporate Governance through this link <a href="https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf">https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</a>	
2. Company's MCG is submitted to the SEC and PSE.	Compliant		
3. Company's MCG is posted on its company website.	Compliant		
<b>Supplement to Recommendation 8.7</b>			
1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	Not Applicable	No changes made on the Corporate Governance Manual from previous practices during the year.	
<b>Optional: Principle 8</b>			
1. Does the company's Annual Report disclose the following information:		Please refer to the Company's Annual Report SEC Form 17-A through the link below:  <a href="https://documents.starmalls.com.ph/sec-annual-reports.php">https://documents.starmalls.com.ph/sec-annual-reports.php</a>	
a. Corporate Objectives	Compliant		
b. Financial performance indicators	Compliant		
c. Non-financial performance indicators	Compliant		
d. Dividend Policy	Compliant		
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and	Compliant		

other directorships in listed companies) of all directors			
f. Attendance details of each director in all directors meetings held during the year	Compliant		
g. Total remuneration of each member of the board of directors	Compliant		
2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.	Compliant	Please refer to the Company's Annual Report SEC Form 17-A through the link below:  <a href="https://documents.starmalls.com.ph/sec-annual-reports.php">https://documents.starmalls.com.ph/sec-annual-reports.php</a>	
3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems.	Compliant	Please refer to the Company's Annual Report SEC Form 17-A through the link below:  <a href="https://documents.starmalls.com.ph/sec-annual-reports.php">https://documents.starmalls.com.ph/sec-annual-reports.php</a>	
4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.	Compliant	Please refer to the Company's Annual Report SEC Form 17-A through the link below:  <a href="https://documents.starmalls.com.ph/sec-annual-reports.php">https://documents.starmalls.com.ph/sec-annual-reports.php</a>	
5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).	Compliant	Please refer to the Company's Annual Report SEC Form 17-A through the link below:  <a href="https://documents.starmalls.com.ph/sec-annual-reports.php">https://documents.starmalls.com.ph/sec-annual-reports.php</a>	

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

**Recommendation 9.1**

1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	Compliant	Please refer to the Audit Committee Charter through the link below:  <a href="https://documents.starmalls.com.ph/uploads/a-cc-201504-1.pdf">https://documents.starmalls.com.ph/uploads/a-cc-201504-1.pdf</a>	
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2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.	Compliant	The Audit Committee has recommended the re-appointment of SGV & Co. as external auditors of the Company for fiscal year 2023.  During the 2023 Annual Stockholders Meeting, 100.00% of the total voting shares represented in the meeting ratified the appointment of the external auditor.	
3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.	Not Applicable	No removal of external auditors has happened since the Company's existence.	
<b>Supplement to Recommendation 9.1</b>			
1. Company has a policy of rotating the lead audit partner every five years.	Non-compliant	The Company's lead audit partner from year 2015-2016 was Mr. Michael C. Sabado and was replaced by Ms. Cyril Jasmin B. Valencia from year 2017 up to present.  For more information on the policy, please refer to the Audit Committee Charter through the link below:  <a href="https://documents.starmalls.com.ph/uploads/acc-201504-1.pdf">https://documents.starmalls.com.ph/uploads/acc-201504-1.pdf</a>	The Company opted to retain signing partner for the year 2023 audit due to the pandemic. The Company will comply and rotate the lead audit partner for the year 2024.
<b>Recommendation 9.2</b>			
1. Audit Committee Charter includes the Audit Committee's responsibility on: i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.	Compliant	Please refer to the Audit Committee Charter through the link below:  <a href="https://documents.starmalls.com.ph/uploads/acc-201504-1.pdf">https://documents.starmalls.com.ph/uploads/acc-201504-1.pdf</a>	

2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	Compliant	Please refer to the Audit Committee Charter through the link below:  <a href="https://documents.starmalls.com.ph/uploads/a/cc-201504-1.pdf">https://documents.starmalls.com.ph/uploads/a/cc-201504-1.pdf</a>	
<b>Supplement to Recommendations 9.2</b>			
1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	Compliant	Please refer to the Audit Committee Charter through the link below:  <a href="https://documents.starmalls.com.ph/uploads/a/cc-201504-1.pdf">https://documents.starmalls.com.ph/uploads/a/cc-201504-1.pdf</a>	
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	Compliant	Please refer to the Audit Committee Charter through the link below:  <a href="https://documents.starmalls.com.ph/uploads/a/cc-201504-1.pdf">https://documents.starmalls.com.ph/uploads/a/cc-201504-1.pdf</a>	
<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.	Compliant	Please refer to the Company's Annual Report SEC Form 17-A for the year 2023 through the link below:  <a href="https://documents.starmalls.com.ph/sec-annual-reports.php">https://documents.starmalls.com.ph/sec-annual-reports.php</a>	
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.	Compliant	Please refer to the Audit Committee Charter through the link below:  <a href="https://documents.starmalls.com.ph/uploads/a/cc-201504-1.pdf">https://documents.starmalls.com.ph/uploads/a/cc-201504-1.pdf</a>	
<b>Supplement to Recommendation 9.3</b>			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	Compliant	Please refer to the Company's Annual Report SEC Form 17-A for the year 2023 through the link below:  <a href="https://documents.starmalls.com.ph/sec-annual-reports.php">https://documents.starmalls.com.ph/sec-annual-reports.php</a>	

		<p><b>Audit and Audit-Related Fees</b></p> <p>The following table sets out the aggregate fees billed for each of the last two years for professional services rendered by SGV &amp; Company.</p> <table border="1"> <thead> <tr> <th></th> <th>2023</th> <th>2022</th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="2" style="text-align: center;"><i>(In ₱ Millions with VAT)</i></td> </tr> <tr> <td>Audit and Audit-Related Fees:</td> <td></td> <td></td> </tr> <tr> <td>Fees for services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements</td> <td style="text-align: right;">₱ 7.99</td> <td style="text-align: right;">₱ 7.05</td> </tr> <tr> <td>All other fees</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: right;"><b>₱ 7.99</b></td> <td style="text-align: right;"><b>₱ 7.05</b></td> </tr> </tbody> </table> <p><i>SGV &amp; Co. does not have any direct or indirect interest in the Company.</i></p>		2023	2022		<i>(In ₱ Millions with VAT)</i>		Audit and Audit-Related Fees:			Fees for services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements	₱ 7.99	₱ 7.05	All other fees	-	-	<b>Total</b>	<b>₱ 7.99</b>	<b>₱ 7.05</b>	
	2023	2022																			
	<i>(In ₱ Millions with VAT)</i>																				
Audit and Audit-Related Fees:																					
Fees for services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements	₱ 7.99	₱ 7.05																			
All other fees	-	-																			
<b>Total</b>	<b>₱ 7.99</b>	<b>₱ 7.05</b>																			

**Additional Recommendation to Principle 9**

1. Company's external auditor is duly accredited by the SEC under Group A category.	Compliant	<p>SYCIP GORRES VELAYO &amp; CO.</p> <p><i>Cyril Jasmin B. Valencia</i> Cyril Jasmin B. Valencia Partner CPA Certificate No. 90787 Tax Identification No. 162-410-623 BOA/PRC Reg. No. 0001, August 25, 2021, valid until April 15, 2024 BIR Accreditation No. 08-001998-074-2023, October 23, 2023, valid until October 22, 2026 PTR No. 10082027, January 6, 2024, Makati City</p> <p>April 15, 2024</p>	
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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).	Compliant	<p>1. Date it was subjected to SOAR inspection, if subjected</p> <p><b>August 1-12, 2022</b></p> <p>2. Name of the Audit firm</p> <p><b>SGV &amp; Co.</b></p> <p>3. Members of the engagement team inspected by the SEC</p> <p><b>The names of the members of the engagement team were provided to the SEC during the SOAR inspection.</b></p>	
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**Principle 10:** The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.

**Recommendation 10.1**

<p>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.</p>	<p>Compliant</p>	<p>The 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.</p> <p>Such were discussed in the Company's Sustainability Report that was included in its 2023 Annual Report (SEC Form 17-A). Please refer through the link below:</p> <p><a href="https://documents.starmalls.com.ph/sec-annual-reports.php">https://documents.starmalls.com.ph/sec-annual-reports.php</a></p>	
<p>2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.</p>	<p>Compliant</p>	<p>Please refer to the Company's Sustainability Report included in its 2023 Annual Report (SEC Form 17-A) through the link below:</p> <p><a href="https://documents.starmalls.com.ph/sec-annual-reports.php">https://documents.starmalls.com.ph/sec-annual-reports.php</a></p>	

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

**Recommendation 11.1**

<p>1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.</p>	<p>Compliant</p>	<p>The Company uses the following channels: Website, Press briefing, Quarterly reporting, and Current reporting.</p> <p>Pertinent materials were posted on the Company's website.</p> <p><a href="https://documents.starmalls.com.ph/index.php">https://documents.starmalls.com.ph/index.php</a></p>	
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**Supplemental to Principle 11**

<p>1. Company has a website disclosing up-to-date information on the following:</p>		<p>Please refer to the Company's website through the link below:</p>	
<p>a. Financial statements/reports (latest quarterly)</p>	<p>Compliant</p>	<p><a href="https://documents.starmalls.com.ph/index.php">https://documents.starmalls.com.ph/index.php</a></p>	

b. Materials provided in briefings to analysts and media	Compliant		
c. Downloadable annual report	Compliant		
d. Notice of ASM and/or SSM	Compliant		
e. Minutes of ASM and/or SSM	Compliant		
f. Company's Articles of Incorporation and By-Laws	Compliant		
<b>Additional Recommendation to Principle 11</b>			
1. Company complies with SEC-prescribed website template.	Compliant	Please refer to the Company's website through the link below:  <a href="https://documents.starmalls.com.ph/index.php">https://documents.starmalls.com.ph/index.php</a>	
<b>Internal Control System and Risk Management Framework</b>			
<b>Principle 12:</b> To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.			
<b>Recommendation 12.1</b>			
1. Company has an adequate and effective internal control system in the conduct of its business.	Compliant	Please refer to the Audit Committee Charter through the link below:  <a href="https://documents.starmalls.com.ph/uploads/acc-201504-1.pdf">https://documents.starmalls.com.ph/uploads/acc-201504-1.pdf</a>	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	Please refer to Risk Management System through the link below:  <a href="https://documents.starmalls.com.ph/risk-management.php">https://documents.starmalls.com.ph/risk-management.php</a>	
<b>Supplement to Recommendations 12.1</b>			
1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.	Compliant	Please refer to the Company's Revised Manual on Corporate Governance through the link below:  <a href="https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf">https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</a>  Please refer to Risk Management System through the link below:	

		<a href="https://documents.starmalls.com.ph/risk-management.php">https://documents.starmalls.com.ph/risk-management.php</a>	
<b>Optional: Recommendation 12.1</b>			
1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.	Compliant	The Company has a dedicated Information Technology Department.	
<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.	Compliant	The Internal Audit function is in-house.	
<b>Recommendation 12.3</b>			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Compliant	The Company's Chief Audit Executive is Ms. Melissa Camille Z. Domingo.  Please refer to the Company's Revised Manual on Corporate Governance for the CAE's functions.  <a href="https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf">https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</a>	
2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.	Compliant	Please refer to the Company's Revised Manual on Corporate Governance for the CAE's functions.  <a href="https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf">https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</a>	
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the	Not Applicable	The Internal Audit function is in-house.	



responsibility for managing the fully outsourced internal audit activity.			
<b>Recommendation 12.4</b>			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	Please refer to Risk Management System through the link below:  <a href="https://documents.starmalls.com.ph/risk-management.php">https://documents.starmalls.com.ph/risk-management.php</a>	
<b>Supplement to Recommendation 12.4</b>			
1. Company seeks external technical support in risk management when such competence is not available internally.	Not Applicable	The Company is using internal expertise and has not used external technical support during the year.	
<b>Recommendation 12.5</b>			
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	Compliant	The Company's Chief Risk Officer is Ms. Cynthia J. Javarez. Please refer to the Company's Revised Manual on Corporate Governance through this link for more information.  <a href="https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf">https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</a>	
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Compliant	Please refer to the Company's Annual Report SEC Form 17-A for more information about the Company's CRO through the link below:  <a href="https://documents.starmalls.com.ph/sec-annual-reports.php">https://documents.starmalls.com.ph/sec-annual-reports.php</a>	
<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.	Compliant	Please refer to the Audit Committee Charter through the link below:  <a href="https://documents.starmalls.com.ph/uploads/acc-201504-1.pdf">https://documents.starmalls.com.ph/uploads/acc-201504-1.pdf</a>	

### Cultivating a Synergic Relationship with Shareholders

**Principle 13:** The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.

#### Recommendation 13.1

1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	Compliant	The shareholder's rights are disclosed in the Company's Revised Manual on Corporate Governance which can be accessed through the link below:  <a href="https://documents.starmalls.com.ph/uploads/ST_R_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf">https://documents.starmalls.com.ph/uploads/ST_R_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</a>	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	Please refer to the Company's website through the link below:  <a href="https://documents.starmalls.com.ph/index.php">https://documents.starmalls.com.ph/index.php</a>	

#### Supplement to Recommendation 13.1

1. Company's common share has one vote for one share.	Compliant	Please refer to the Company's 2016 Annual Corporate Governance Report which can be viewed in the Company's website through the link below:  <a href="https://documents.starmalls.com.ph/acgr.php">https://documents.starmalls.com.ph/acgr.php</a>	
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	Compliant	Please refer to the Definitive Information Statement SEC Form 20-IS of the Company through the link below:  <a href="https://documents.starmalls.com.ph/sec-information-statement.php">https://documents.starmalls.com.ph/sec-information-statement.php</a>	
3. Board has an effective, secure, and efficient voting system.	Compliant	Please refer to the Definitive Information Statement SEC Form 20-IS of the Company through the link below:  <a href="https://documents.starmalls.com.ph/sec-information-statement.php">https://documents.starmalls.com.ph/sec-information-statement.php</a>	
4. Board has an effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect	Compliant	Whenever applicable, the Company faithfully observes the PSE and SEC rules on securing	

minority shareholders against actions of controlling shareholders.		majority of minority approvals for relevant matters.	
5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.	Compliant	The Company's Amended By-Laws provide that a stockholders' meeting may be called upon written request of stockholders representing majority of the outstanding capital stock.	
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	Compliant	The Company maintains policies affording protection to the interests of the minority stockholders. As provided under the Company's Revised Manual on Corporate Governance, the minority stockholders are granted the right to propose the holding of a meeting, and the right to propose items in the agenda of the meeting, provided the items are for legitimate business purpose. Furthermore, minority stockholders are ensured of access to any and all information relating to matters for which the management is accountable for and to those relating to matters for which the management shall include such information and, if not included, then the minority stockholders shall be allowed to propose to include such matters in the agenda of stockholders' meeting being within the definition of "legitimate purpose".	
7. Company has a transparent and specific dividend policy.	Compliant	The Registrant's Board is authorized to declare dividends. A cash dividend declaration does not require any further approval from the Registrant's shareholders. A stock dividend declaration requires the further approval of shareholders representing not less than two-thirds of the Registrant's outstanding capital stock. Dividends may be declared only from unrestricted retained earnings.  In relation to foreign shareholders, dividends payable may not be remitted using foreign exchange sourced from the Philippine banking	

		<p>system unless the investment was first registered with the Banko Sentral ng Pilipinas.</p> <p>The Registrant is allowed under Philippine laws to declare property and stock dividends, subject to certain requirements.</p> <p>Pursuant to existing Philippine SEC rules, cash dividends declared by a company must have a record date not less than 10 nor more than 30 days from the date the cash dividends are declared.</p> <p><b>Dividends</b>  P0.0306 per share Regular Cash Dividend  Declaration Date: September 28, 2023  Record date: October 13, 2023  Payment date: October 27, 2023</p>	
<b>Optional: Recommendation 13.1</b>			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.	Compliant	Rizal Commercial Banking Corporation - Stock Transfer Department, our stock and transfer agent for 2023 counted/validated the votes at the ASM.	
<b>Recommendation 13.2</b>			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.	Non-Compliant	Notices for the June 26, 2023 Annual Stockholder's meeting were sent out through publication of the Notice of the Meeting in print and online format in the Business Mirror and Business World, both in newspaper of general circulation, on June 1 and 2, 2023 and posted on the website of the Company and the Philippine Stock Exchange (PSE) in compliance with SEC Memorandum Circular No. 6 ALTERNATIVE MODE FOR DISTRIBUTING and PROVIDING COPIES OF THE NOTICE OF MEETING, INFORMATION STATEMENT, and OTHER DOCUMENTS IN	The Company is compliant with the SRC Rule 20.3.3.4: <i>The information statement, proxy form and management report referred to in SRC Rule 20.4, if applicable, shall be distributed to security holders at least fifteen (15) business days prior to the date of the stockholders' meeting; Provided, that in case any changes are made within the</i>

		<p>CONNECTION WITH THE HOLDING OF ANNUAL STOCKHOLDERS' MEETING ("ASM") FOR 2023.</p> <p>Please refer to Company's Definitive Information Statement SEC Form 20-IS through the link below:</p> <p><a href="https://documents.starmalls.com.ph/sec-information-statement.php">https://documents.starmalls.com.ph/sec-information-statement.php</a></p>	<p>said fifteen (15) business days, the company shall comply with the following requirements:</p> <p>20.3.3.4.1. Publish in a national newspaper of general circulation the order of the Commission granting the request of the company to make such changes within the said period.</p>
<b>Supplemental to Recommendation 13.2</b>			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:			
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	Compliant	<p>Please refer to the Definitive Information Statement SEC Form 20-IS of the Company through the link below:</p> <p><a href="https://documents.starmalls.com.ph/sec-information-statement.php">https://documents.starmalls.com.ph/sec-information-statement.php</a></p>	
b. Auditors seeking appointment/re-appointment	Compliant	<p>Please refer to the Definitive Information Statement SEC Form 20-IS of the Company through the link below:</p> <p><a href="https://documents.starmalls.com.ph/sec-information-statement.php">https://documents.starmalls.com.ph/sec-information-statement.php</a></p>	
c. Proxy documents	Compliant	<p>Please refer to the Definitive Information Statement SEC Form 20-IS of the Company through the link below:</p> <p><a href="https://documents.starmalls.com.ph/sec-information-statement.php">https://documents.starmalls.com.ph/sec-information-statement.php</a></p>	
<b>Optional: Recommendation 13.2</b>			
1. Company provides rationale for the agenda items for the annual stockholders meeting	Compliant	<p>Please refer to the Definitive Information Statement SEC Form 20-IS of the Company through the link below:</p> <p><a href="https://documents.starmalls.com.ph/sec-information-statement.php">https://documents.starmalls.com.ph/sec-information-statement.php</a></p>	

<b>Recommendation 13.3</b>			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	Compliant	Please refer to the Definitive Information Statement SEC Form 20-IS of the Company through the link below:  <a href="https://documents.starmalls.com.ph/sec-information-statement.php">https://documents.starmalls.com.ph/sec-information-statement.php</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.	Compliant	Please refer to the minutes of the Annual Shareholder's meeting through the link below:  <a href="https://documents.starmalls.com.ph/minutes-of-meetings.php">https://documents.starmalls.com.ph/minutes-of-meetings.php</a>	
<b>Supplement to Recommendation 13.3</b>			
1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	Compliant	The external auditor was present during the meeting.	
<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.	Compliant	Please refer to the Company's Revised Manual on Corporate Governance through the link below:  <a href="https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf">https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</a>  Please refer to the Definitive Information Statement SEC Form 20-IS of the Company through the link below:  <a href="https://documents.starmalls.com.ph/sec-information-statement.php">https://documents.starmalls.com.ph/sec-information-statement.php</a>	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant	Please refer to the Company's Revised Manual on Corporate Governance through the link below:  <a href="https://documents.starmalls.com.ph/uploads/ST">https://documents.starmalls.com.ph/uploads/ST</a>	

		<a href="#">R_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</a>	
<b>Recommendation 13.5</b>			
1. Board establishes an Investor Relations Officer (IRO) to ensure constant engagement with its shareholders.	Compliant	1. Name of the person - <b>Brian N. Edang</b> 2. Telephone number - <b>(+632) 571-5948</b> 3. Fax number – <b>3226 3552 ext 0065</b> 4. E-mail address – <b>ir@vistamalls.com.ph</b>	
2. IRO is present at every shareholder's meeting.	Compliant	The IRO was present during the ASM.	
<b>Supplemental Recommendations to Principle 13</b>			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	Compliant	The Board of Directors is nominated and elected in accordance with the procedures set forth by the Nominations Committee. The directors are elected annually and only serve a term of one year or until their successors have been elected and qualified.	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	Non-Compliant		As of December 31, 2023, Company's public float level is at 10.30%.
<b>Optional: Principle 13</b>			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting	Compliant	The Company has a dedicated Investor Relations Group that engages with shareholders of the Company.	
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.	Compliant	The Company used secure electronic voting in absentia for the 2023 Annual Stockholders' Meeting.	
<b>Duties to Stakeholders</b>			
<b>Principle 14:</b> The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.			
<b>Recommendation 14.1</b>			
1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	Compliant	Please refer to the Company's 2016 Annual Corporate Governance Report which can be viewed in the Company's website through the link below:	

		<a href="https://documents.starmalls.com.ph/acgr.php">https://documents.starmalls.com.ph/acgr.php</a>	
<b>Recommendation 14.2</b>			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	Please refer to the Company's 2016 Annual Corporate Governance Report which can be viewed in the Company's website through the link below:  <a href="https://documents.starmalls.com.ph/acgr.php">https://documents.starmalls.com.ph/acgr.php</a>	
<b>Recommendation 14.3</b>			
1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.	Compliant	The Company has stakeholder engagement touch-points such as the Investor Relations Office, Office of the Corporate Secretary, Customer Relations Office, and Corporate Communications Group.  The stakeholder can raise their concerns and/or complaints for possible violation of their rights to:  Mr. Brian N. Edang (032) 226 3552 <a href="mailto:ir@vistamalls.com.ph">ir@vistamalls.com.ph</a>	
<b>Supplement to Recommendation 14.3</b>			
1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.	Compliant	As a policy, the Company endeavors that any dispute with key stakeholders is settled amicably.	
<b>Additional Recommendations to Principle 14</b>			
1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.	Compliant	The Company did not request for exemption for the year.	



2. Company respects intellectual property rights.	Compliant	<p>Please refer to the discussion on Intellectual Property included in our Annual Report which can be viewed through the link below:</p> <p><a href="https://documents.starmalls.com.ph/sec-annual-reports.php">https://documents.starmalls.com.ph/sec-annual-reports.php</a></p>	
<b>Optional: Principle 14</b>			
1. Company discloses its policies and practices that address customers' welfare	Compliant	<p>Please refer to the Company's Revised Manual on Corporate Governance through the link below:</p> <p><a href="https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf">https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</a></p> <p>Please also refer to the Company's Sustainability Report included in its 2023 Annual Report (SEC Form 17-A) through the link below:</p> <p><a href="https://documents.starmalls.com.ph/sec-annual-reports.php">https://documents.starmalls.com.ph/sec-annual-reports.php</a></p>	
2. Company discloses its policies and practices that address supplier/contractor selection procedures	Compliant	<p>Please refer to the Company's Revised Manual on Corporate Governance through the link below:</p> <p><a href="https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf">https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</a></p> <p>Please also refer to the Company's Sustainability Report included in its 2023 Annual Report (SEC Form 17-A) through the link below:</p> <p><a href="https://documents.starmalls.com.ph/sec-annual-reports.php">https://documents.starmalls.com.ph/sec-annual-reports.php</a></p>	

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

**Recommendation 15.1**

<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>Compliant</p>	<p>Please refer to <i>Section H.3. Performance-enhancing mechanisms for employee participation</i> in the 2016 Annual Corporate Governance Report which can be viewed in the Company's website through the link below:</p> <p><a href="https://documents.starmalls.com.ph/acgr.php">https://documents.starmalls.com.ph/acgr.php</a></p> <p>Please also refer to the Company's Sustainability Report included in its 2023 Annual Report (SEC Form 17-A) through the link below:</p> <p><a href="https://documents.starmalls.com.ph/sec-annual-reports.php">https://documents.starmalls.com.ph/sec-annual-reports.php</a></p>	
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**Supplement to Recommendation 15.1**

<p>1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.</p>	<p>Compliant</p>	<p>The Company is committed to responsible compensation practices. You may refer to <i>Section H.3. Performance-enhancing mechanisms for employee participation</i> in the 2016 Annual Corporate Governance Report which can be viewed in the Company's website through the link below:</p> <p><a href="https://documents.starmalls.com.ph/acgr.php">https://documents.starmalls.com.ph/acgr.php</a></p> <p>Please also refer to the Company's Sustainability Report included in its 2023 Annual Report (SEC Form 17-A) through the link below:</p> <p><a href="https://documents.starmalls.com.ph/sec-annual-reports.php">https://documents.starmalls.com.ph/sec-annual-reports.php</a></p>	
<p>2. Company has policies and practices on health, safety and welfare of its employees.</p>	<p>Compliant</p>	<p>The Company has policies and practices on health, safety and welfare of the employees</p>	

		<p>which can be viewed in the Company's website through the link below:</p> <p><a href="https://documents.starmalls.com.ph/company-policies.php">https://documents.starmalls.com.ph/company-policies.php</a></p> <p>Please also refer to the Company's Sustainability Report included in its 2023 Annual Report (SEC Form 17-A) through the link below:</p> <p><a href="https://documents.starmalls.com.ph/sec-annual-reports.php">https://documents.starmalls.com.ph/sec-annual-reports.php</a></p>	
3. Company has policies and practices on training and development of its employees.	Compliant	<p>The Company has policies and practices on training and development of its employees which can be viewed in the Company's website through the link below:</p> <p><a href="https://documents.starmalls.com.ph/company-policies.php">https://documents.starmalls.com.ph/company-policies.php</a></p> <p>Please also refer to the Company's Sustainability Report included in its 2023 Annual Report (SEC Form 17-A) through the link below:</p> <p><a href="https://documents.starmalls.com.ph/sec-annual-reports.php">https://documents.starmalls.com.ph/sec-annual-reports.php</a></p>	
<b>Recommendation 15.2</b>			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	Compliant	<p>Please refer to the Company's Revised Manual on Corporate Governance through the link below:</p> <p><a href="https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf">https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</a></p>	

		<p>Please also refer to the Company's Sustainability Report included in its 2023 Annual Report (SEC Form 17-A) through the link below:</p> <p><a href="https://documents.starmalls.com.ph/sec-annual-reports.php">https://documents.starmalls.com.ph/sec-annual-reports.php</a></p>	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	<p>Please refer to the Company's Revised Manual on Corporate Governance through the link below:</p> <p><a href="https://documents.starmalls.com.ph/uploads/ST_R_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf">https://documents.starmalls.com.ph/uploads/ST_R_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</a></p> <p>Please also refer to the Company's Sustainability Report included in its 2023 Annual Report (SEC Form 17-A) through the link below:</p> <p><a href="https://documents.starmalls.com.ph/sec-annual-reports.php">https://documents.starmalls.com.ph/sec-annual-reports.php</a></p>	
<b>Supplement to Recommendation 15.2</b>			
1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	Compliant	<p>Please refer to Section B.1. Policies in the 2016 Annual Corporate Governance Report which can be viewed in the Company's website through the link below:</p> <p><a href="https://documents.starmalls.com.ph/acgr.php">https://documents.starmalls.com.ph/acgr.php</a></p>	
<b>Recommendation 15.3</b>			
1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation	Compliant	<p>Please refer to Section B.1. Policies in the 2016 Annual Corporate Governance Report which can be viewed in the Company's website through the link below:</p> <p><a href="https://documents.starmalls.com.ph/acgr.php">https://documents.starmalls.com.ph/acgr.php</a></p> <p>The Company established an open-door policy that allows the employee to talk with his/ her</p>	

		immediate supervisor or to a higher level of management without fear of retaliation.	
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.	Compliant	Please refer to Section B.1. Policies in the 2016 Annual Corporate Governance Report which can be viewed in the Company's website through the link below:  <a href="https://documents.starmalls.com.ph/acgr.php">https://documents.starmalls.com.ph/acgr.php</a>	
3. Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant	Please refer to Section B.1. Policies in the 2016 Annual Corporate Governance Report which can be viewed in the Company's website through the link below:  <a href="https://documents.starmalls.com.ph/acgr.php">https://documents.starmalls.com.ph/acgr.php</a>	
<b>Principle 16:</b> The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.			
<b>Recommendation 16.1</b>			
1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	Compliant	Please refer to the Company's 2023 Sustainability Report attached to the Company's Annual Report SEC Form 17-A for the year 2023 through this link which can be viewed in the Company's website through the link below:  <a href="https://documents.starmalls.com.ph/sec-annual-reports.php">https://documents.starmalls.com.ph/sec-annual-reports.php</a>	
<b>Optional: Principle 16</b>			
1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development	Compliant	Please refer to the Company's website - Corporate Social Responsibility section through this link:  <a href="https://documents.starmalls.com.ph/social-responsibility.php">https://documents.starmalls.com.ph/social-responsibility.php</a>  Please also refer to the Company's 2023 Sustainability Report attached to the Company's Annual Report SEC Form 17-A for the year 2023	

		<p>which can be viewed in the Company's website through the link below:</p> <p><a href="https://documents.starmalls.com.ph/sec-annual-reports.php">https://documents.starmalls.com.ph/sec-annual-reports.php</a></p>	
<p>2. Company exerts effort to interact positively with the communities in which it operates</p>	<p>Compliant</p>	<p>Please refer to the Company's website - Corporate Social Responsibility section through this link:</p> <p><a href="https://documents.starmalls.com.ph/social-responsibility.php">https://documents.starmalls.com.ph/social-responsibility.php</a></p> <p>Please also refer to the Company's 2023 Sustainability Report attached to the Company's Annual Report SEC Form 17-A for the year 2023 which can be viewed in the Company's website through the link below:</p> <p><a href="https://documents.starmalls.com.ph/sec-annual-reports.php">https://documents.starmalls.com.ph/sec-annual-reports.php</a></p>	

**SIGNATURES**

Pursuant to the requirements of the Securities Regulation Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized, in \_\_\_\_\_ on


MAY 29 2024

By:

  
**MANUEL B. VILLAR, JR.**  
Chairman of the Board

  
**MANUEL PAOLO A. VILLAR**  
President

  
**CHERRYLYN P. CAOILE**  
Independent Director

  
**MARILOU O. ADEA**  
Independent Director

  
**MA. NALEN ROSERO**  
Corporate Secretary

  
**ARBIN OMAR P. CARIÑO**  
Compliance Officer

SUBSCRIBED AND SWORN to before me this MAY 29 2024 at \_\_\_\_\_, affiants exhibiting to me their respective valid IDs, to wit:

<u>Name</u>	<u>ID No.</u>	<u>Date &amp; Place of Issue</u>
Manuel B. Villar, Jr.		
Manuel Paolo A. Villar		
Marilou O. Adea		
Cherrylyn P. Caoile		
Ma. Nalen Rosero-Galang		
Arbin Omar P. Cariño		

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Book No. XXIII  
Series of 2024.

  
ATTY. FERDINAND B. SABILLO  
NOTARY PUBLIC  
UNTIL DECEMBER 31, 2024  
ROLL No. 59511  
IBP Lifetime Member No. 018538  
PTR No. 5415603 / 05 Jan. 2024 / Mandaluyong City  
MCLE Compliance No. VII-0018781 issued dated 25 May 2022  
Notarial Commission Appointment No. 0314-23  
Vista Corporate Center, Upper Ground Floor,  
Worldwide Corporate Center, Shaw Blvd., Mandaluyong City