



May 29, 2026

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.

9th Floor, Philippine Stock Exchange Tower,

28th Street corner 5th Avenue, BGC Taguig City

Attention: Atty. Johanne Daniel M. Negre
OIC - Disclosure Department

Subject: Vistamalls, Inc.: **2025 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 2025.

Thank you.

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

Brian N. Edang
Officer-in-Charge

COVER SHEET

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S.E.C. Registration Number

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S	T	A	R	M	A	L	L	S	,	I	N	C	.)											

(Company's Full Name)

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

Brian N. Edang

Contact Person

8571-5948

Registrant Telephone Number

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Month Day
Calendar Year

Integrated Annual Corporate Governance Report
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FORM TYPE

0	7	2	8
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Month Day
Annual Meeting

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Secondary License Type, If Applicable

MSRD/ CGFD

Dept. Requiring this Doc.

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Amended Articles
Number/Section

432*

Total No. of
Stockholders
**as of April 30, 2026*

Total Amount of Borrowings

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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File Number

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Document I.D.

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SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended **December 31, 2025**
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																
The Board's Governance Responsibilities																			
Principle 1: The company should be headed by a competent, working board to foster the long-term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.																			
Recommendation 1.1																			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	Compliant	The Board has an appropriate mix of competence, expertise, and industry experience, and is composed of directors with collective working knowledge and experience relevant to the Company's business and industry sector. Below is the composition Board of Directors of the Company:																	
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		<table border="1" data-bbox="987 724 1644 1058"> <thead> <tr> <th data-bbox="987 724 1301 767">Name of Director</th> <th data-bbox="1301 724 1644 767">Position</th> </tr> </thead> <tbody> <tr> <td data-bbox="987 767 1301 810">Manuel B. Villar, Jr.</td> <td data-bbox="1301 767 1644 810">Chairman / Non-Executive</td> </tr> <tr> <td data-bbox="987 810 1301 853">Manuel Paolo A. Villar</td> <td data-bbox="1301 810 1644 853">Executive Director</td> </tr> <tr> <td data-bbox="987 853 1301 896">Cynthia J. Javarez</td> <td data-bbox="1301 853 1644 896">Non-Executive Director</td> </tr> <tr> <td data-bbox="987 896 1301 940">Camille A. Villar</td> <td data-bbox="1301 896 1644 940">Executive Director</td> </tr> <tr> <td data-bbox="987 940 1301 983">Achawin Asavabhokin</td> <td data-bbox="1301 940 1644 983">Non-Executive Director</td> </tr> <tr> <td data-bbox="987 983 1301 1026">Cherrylyn P. Caoile</td> <td data-bbox="1301 983 1644 1026">Independent Director</td> </tr> <tr> <td data-bbox="987 1026 1301 1058">Marilou O. Adea</td> <td data-bbox="1301 1026 1644 1058">Independent Director</td> </tr> </tbody> </table> <p data-bbox="987 1091 1644 1369">The qualifications, educational background, relevant work experience, directorships, and other relevant information on the members of the Board are disclosed in the Company's Annual Report (SEC Form 17-A) and Definitive Information Statement (SEC Form 20-IS) filed with the Securities and Exchange Commission (SEC) and Philippine Stock Exchange (PSE), which may be accessed through the following links:</p>	Name of Director	Position	Manuel B. Villar, Jr.	Chairman / Non-Executive	Manuel Paolo A. Villar	Executive Director	Cynthia J. Javarez	Non-Executive Director	Camille A. Villar	Executive Director	Achawin Asavabhokin	Non-Executive Director	Cherrylyn P. Caoile	Independent Director	Marilou O. Adea	Independent Director
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Cherrylyn P. Caoile	Independent Director																		
Marilou O. Adea	Independent Director																		



		https://documents.starmalls.com.ph/sec-annual-reports.php https://documents.starmalls.com.ph/sec-information-statement.php https://documents.starmalls.com.ph/board-of-directors.php	
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Recommendation 1.2

<p>1. Board is composed of a majority of non-executive directors.</p>	<p>Compliant</p>	<p>As of December 31, 2025, five (5) out of the seven (7) members of the Board are non-executive directors, two (2) of whom are independent directors, while two (2) directors are executive directors. Please see table below:</p> <table border="1" data-bbox="987 655 1650 991"> <thead> <tr> <th data-bbox="987 655 1312 699">Name of Director</th> <th data-bbox="1312 655 1650 699">Position</th> </tr> </thead> <tbody> <tr> <td data-bbox="987 699 1312 742">Manuel B. Villar, Jr.</td> <td data-bbox="1312 699 1650 742">Chairman / Non-Executive</td> </tr> <tr> <td data-bbox="987 742 1312 785">Manuel Paolo A. Villar</td> <td data-bbox="1312 742 1650 785">Executive Director</td> </tr> <tr> <td data-bbox="987 785 1312 828">Cynthia J. Javarez</td> <td data-bbox="1312 785 1650 828">Non-Executive Director</td> </tr> <tr> <td data-bbox="987 828 1312 871">Camille A. Villar</td> <td data-bbox="1312 828 1650 871">Executive Director</td> </tr> <tr> <td data-bbox="987 871 1312 914">Achawin Asavabhokin</td> <td data-bbox="1312 871 1650 914">Non-Executive Director</td> </tr> <tr> <td data-bbox="987 914 1312 957">Cherrylyn P. Caoile</td> <td data-bbox="1312 914 1650 957">Independent Director</td> </tr> <tr> <td data-bbox="987 957 1312 991">Marilou O. Adea</td> <td data-bbox="1312 957 1650 991">Independent Director</td> </tr> </tbody> </table> <p>The composition of the Board Committees may be viewed through the following link:</p> <p>https://documents.starmalls.com.ph/board-committees.php</p>	Name of Director	Position	Manuel B. Villar, Jr.	Chairman / Non-Executive	Manuel Paolo A. Villar	Executive Director	Cynthia J. Javarez	Non-Executive Director	Camille A. Villar	Executive Director	Achawin Asavabhokin	Non-Executive Director	Cherrylyn P. Caoile	Independent Director	Marilou O. Adea	Independent Director	
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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 Revised Manual on Corporate Governance contain policies on the training and continuing education of directors.</p> <p>Please refer to 2.B of the Company's Revised Manual on Corporate Governance, which may be viewed or downloaded through the following link:</p>	
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		https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf	
2. Company has an orientation program for first time directors.	Compliant	In compliance with the Company's Revised Manual on Corporate Governance, a first-time director, before assuming office, is required to attend a corporate governance orientation seminar conducted by an SEC-accredited training provider or institution.	<p>The Chairman sought an exemption from attendance in the Corporate Governance training, which exemption was approved by the SEC.</p>  <p>Securities and Exchange Commission CORPORATE GOVERNANCE AND FINANCE DEPARTMENT 12 December 2016</p> <p>Ms. Genima M. Santos Corporate Secretary Vista Land & Lifescapes, Inc. 3rd Level Starmall Las Pinas, CV Street, Ave. Pittamille Village, Pampanga 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,  Justine F. Chellanon Director</p>
3. Company has relevant annual continuing training for all directors.	Compliant	<p>In 2025, except for the Chairman of the Board who was granted an exemption by the SEC, all directors and key officers of the Company attended corporate governance training conducted by SEC-accredited training provider.</p> <p>The certificates of attendance for the 2025 corporate governance training were disclosed with the SEC and PSE and may be accessed through PSE Edge and the Company's website through the following links:</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=bbb5bed472aaf15aec6e1601ccee8f59</p> <p>https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</p> <p>https://documents.starmalls.com.ph/sec-current-reports.php</p>	
Recommendation 1.4			
1. Board has a policy on board diversity.	Compliant	The Company has a Board Diversity Policy which provides that the Board should be composed of individuals with diverse qualifications, skills, professional experience, background, gender, age, and industry expertise to promote independent judgment, effective decision-making, and balanced governance.	

		<p>As of December 31, 2025, the Board is composed of three (3) male directors and four (4) female directors.</p> <p>Please refer to 2.C of the Company's Revised Manual on Corporate Governance, which may be viewed or downloaded through the following link:</p> <p>https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</p>	
Optional: Recommendation 1.4			
1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.	Compliant	<p>The Company is committed to promoting diversity in Board composition, taking into consideration gender, age, professional experience, industry expertise, and relevant competencies in the selection of directors.</p> <p>The implementation of the Company's Board Diversity Policy is discussed in Item 2.C of the Revised Manual on Corporate Governance, which may be viewed through the following link:</p> <p>https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</p>	
Recommendation 1.5			
1. Board is assisted by a Corporate Secretary.	Compliant	<p>The Board is assisted by Atty. Ma. Nalen SJ. Rosero, the duly appointed Corporate Secretary of the Company.</p> <p>MA. NALEN SJ. ROSERO, Corporate Secretary. Atty. Rosero graduated as 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 currently serves as Chief Legal Counsel, Chief Information Officer, Chief Compliance Officer, and Assistant Corporate Secretary of Vista Land & Lifescapes, Inc. She likewise serves as Corporate Secretary and Director of the following companies: Household Development Corporation, Brittany Corporation, Crown Asia</p>	
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>Properties, Inc., Vista Residences, Inc., Communities Philippines, Inc., Camella Homes, Inc., Mandalay Resources, Inc., Prima Casa Land & Houses, Inc., Vista Leisure Club, Inc., and Brittany Estates Corporation. She also currently serves as the Chief Compliance Officer and Assistant Corporate Secretary of VistaREIT, Inc., and as Corporate Secretary of Vistamalls, Inc. (formerly Starmalls, Inc.).</p> <p>The duties and functions of the Corporate Secretary are discussed in the Company's Revised Manual on Corporate Governance, which may be viewed through the following link:</p> <p>https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</p>	
4. Corporate Secretary attends training/s on corporate governance.	Compliant	<p>In compliance with the Company's Revised Manual on Corporate Governance, the Corporate Secretary attended a SEC-Accredited Corporate Governance Training conducted by Center for Global Best Practices on October 29, 2025.</p> <p>The relevant disclosure may be accessed through the following link:</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=bbb5bed472aaf15aec6e1601ccee8f59</p>	
Optional: Recommendation 1.5			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	Compliant	The Corporate Secretary distributes notices of meetings and relevant meeting materials to the members of the Board at least five (5) business days before the scheduled meeting through electronic mail and other appropriate means.	
Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	Compliant	The Board is assisted by Atty. Arbin Omar P. Cariño, the duly appointed Compliance Officer of the Company.	
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		

		<p>ARBIN OMAR P. CARIÑO, 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 Mathematics. He obtained his law degree from San Beda College of Law in 2008. He currently serves as Legal Counsel of Household Development Corporation and Corporate Secretary of VFund Management, Inc.</p> <p>The duties and functions of the Compliance Officer are discussed in the Company's Revised Manual on Corporate Governance which may be viewed through the following link:</p> <p>https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</p>	
4. Compliance Officer attends training/s on corporate governance.	Compliant	<p>The Compliance Officer attended a SEC-Accredited Corporate Governance Training conducted by Center for Global Best Practices on October 29, 2025.</p> <p>The relevant disclosure may be accessed through the following link:</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=bbb5bed472aaf15aec6e1601ccee8f59</p>	
<p>Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.</p>			
<p>Recommendation 2.1</p>			
1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	Compliant	<p>Members of the Board of Directors are provided with relevant materials and information at least five (5) business days prior to the scheduled meeting for their reference and evaluation.</p> <p>Agenda items requiring Board approval are discussed and deliberated upon by the Board prior to any action or approval.</p>	

Recommendation 2.2			
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 to and discussed by the Audit Committee and the Board of Directors prior to approval and filing with the relevant regulatory agencies.	
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	Compliant	The Company's annual budget, strategic initiatives, and pipeline projects are likewise reviewed and approved by the Board.	
Supplement to Recommendation 2.2			
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: https://documents.starmalls.com.ph/mission-vision.php The Board oversees and periodically reviews the Company's vision, mission, strategic objectives, policies and procedures to ensure that these remain aligned with the Company's business objectives and corporate governance standards.	
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 regular meetings to oversee the implementation of the Company's strategies and business objectives, and to monitor Management's performance in relation thereto, taking into consideration the Company's business environment and organizational culture.	
Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	Compliant	The Board is headed by a competent and qualified Chairman, Mr. Manuel B. Villar, Jr. MANUEL B. VILLAR JR. , Chairman of the Board. Mr. Villar served as Senator of the Philippines from 2001 to 2013 and as Senate President from 2006 to 2008. He also served as Congressman from 1992 to 2001 and as Speaker of the House of Representatives from 1998 to 2000.	

		<p>A Certified Public Accountant, Mr. Villar graduated from the University of the Philippines in 1970 with a degree in Business Administration and obtained his Master's in Business Administration in 1973.</p> <p>He founded Camella Homes in the early 1970s, which eventually grew into the Vista Land Group, the largest homebuilder in the Philippines.</p> <p>Mr. Villar also serves as the Chairman of the Board of Vista Land and Lifescapes, Inc., AllHome Corp., AllValue Holdings Corp., AllDay Marts, Inc. and Villar Land Holdings Corp. (formerly Golden MV Holdings, Inc.).</p> <p>He is a member of the 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 he owns the Villar Foundation.</p> <p>Further information may be viewed through the following:</p> <p>https://documents.starmalls.com.ph/board-of-directors.php</p>	
Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	The Board has established succession planning practices for directors, key officers, and management, which include:	
2. Board adopts a policy on the retirement for directors and key officers.	Compliant	<ol style="list-style-type: none"> 1. Identifying individuals with the potential to assume greater responsibilities within the organization. 2. Defining the competencies and qualifications required for key leadership roles. 3. Providing developmental opportunities for high-potential individuals. 4. Encouraging leadership support in developing 	

		future leaders. 5. Maintaining a talent pool to support succession planning and staffing decisions for key positions.	
Recommendation 2.5			
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, are discussed in the Company's Annual Corporate Governance Report and Revised Manual on Corporate Governance, which may be accessed through the following links: https://documents.starmalls.com.ph/acgr.php https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf	
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		
Optional: Recommendation 2.5			
1. Board approves the remuneration of senior executives.	Compliant	The Compensation and Remuneration Committee reviews and recommends for Board approval the remuneration and compensation structure 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	The Company adopts performance-based remuneration standards designed to align the interests of executive directors and senior executives with the long-term interests of the Company. For further information, please refer to the Company's Annual Corporate Governance Report and SEC Form 17-A, which may be accessed through the following links: https://documents.starmalls.com.ph/acgr.php https://documents.starmalls.com.ph/sec-annual-reports.php	
Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	Compliant	The Company's nomination and election policy, including the process for nomination and election of	

2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant	directors, is disclosed in Section F of the Revised Manual on Corporate Governance, which may be viewed and/or downloaded through the following link:	
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Compliant	https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf	
4. Board nomination and election policy includes how the board shortlists candidates.	Compliant	Minority shareholders are likewise entitled to nominate candidates for Independent Director positions, subject to applicable rules and qualifications.	
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		Please also refer to the Definitive Information Statement (SEC Form 20-IS) through the following link: https://documents.starmalls.com.ph/sec-information-statement.php
Optional: Recommendation to 2.6			
1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors.	Non-compliant		The Company has not engaged professional search firms or external databases in identifying nominees for the Board during 2025. The Nomination Committee undertakes the evaluation and screening of nominees in accordance with the Company's governance policies and applicable regulations.
Recommendation 2.7			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	The Company has adopted a Material Related Party Transactions Policy to ensure that the RPTs are conducted in a manner that protects the interests of the Company and its stakeholders, prevents conflicts of interest, and ensures that such transactions are entered into on arm's length terms or on terms comparable to those available to unrelated third parties. The Policy likewise provides that RPTs shall be properly disclosed, reviewed, and approved in	
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		

		<p>accordance with principles of transparency and fairness.</p> <p>Please refer to the Company's Policy on Material Related Party Transactions through the following link:</p> <p>https://documents.starmalls.com.ph/uploads/STR-Material%20RPT%20Policy_26Oct2019.pdf</p>	
Supplement to Recommendations 2.7			
<p>1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.</p>	Compliant	<p>Please refer to the Company's Policy on Material Related Party Transactions through the following link:</p> <p>https://documents.starmalls.com.ph/uploads/STR-Material%20RPT%20Policy_26Oct2019.pdf</p>	
<p>2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.</p>	Compliant	<p>Please refer to the Company's Policy on Material Related Party Transactions (on required shareholder approval for Material RPTs) through the following link:</p> <p>https://documents.starmalls.com.ph/uploads/STR-Material%20RPT%20Policy_26Oct2019.pdf</p>	
Recommendation 2.8			
<p>1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	Compliant	<p>The Board exercises oversight over the appointment, supervision, and performance evaluation of Management and key control officers through regular Board reviews and committee oversight mechanisms. The Management Committee assists the Board in overseeing the implementation of the Company's strategic and operational objectives.</p> <p>Please refer to the Company's Revised Manual on Corporate Governance and the minutes posted on the</p>	

		<p>Company's website on July 28, 2025, which include the Board Committees constituted for the year, including the Management Committee composed of the following:</p> <p>Manuel Paolo A. Villar Camille A. Villar Brian N. Edang</p> <p>Further information may be viewed through the following links:</p> <p>https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</p> <p>https://documents.starmalls.com.ph/board-committees.php</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=a2ead5ce9ebe1b10ec6e1601ccee8f59</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=6d1edf3a7f655100ec6e1601ccee8f59</p>	
2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	<p>The Board assesses the performance of Management and key control officers on an annual basis through regular reporting, performance reviews, and oversight mechanisms.</p> <p>Please refer to the Company's Revised Manual on Corporate Governance through the following link:</p> <p>https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</p>	
Recommendation 2.9			
1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the	Compliant	<p>The Board oversees the implementation of a performance management framework designed to ensure that Management and personnel perform in</p>	

standards set by the Board and Senior Management.		accordance with the Company's strategic objectives, corporate policies, and governance standards.	
2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.	Compliant	Please refer to the Company's Revised Manual on Corporate Governance through the following link: https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf	
Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	Compliant	The control environment of the Corporation consists of:	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant	(a) the Board which ensures that the Company is properly and effectively managed and supervised; (b) Management that actively manages and operates the Company 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 Company'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. Please refer to Section G – Internal Audit and Control of the Company's Annual Corporate Governance Report, which may be viewed and/or downloaded through the following link: https://documents.starmalls.com.ph/uploads/STR_SEC%20Form%20ACGR_2016_05302017.pdf	

3. Board approves the Internal Audit Charter.	Compliant	The Board approved the Internal Audit Charter which may be viewed and/or downloaded through the following link: https://documents.starmalls.com.ph/uploads/acc-201504-1.pdf	
Recommendation 2.11			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Compliant	Please refer to the Company's Revised Manual on Corporate Governance through the following link: https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf	
2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	Compliant	Please also refer to the Enterprise Risk Management System (ERM) through the following link: https://documents.starmalls.com.ph/risk-management.php	
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	Compliant	Please refer to the Company's Revised Manual on Corporate Governance through the following link:	
2. Board Charter serves as a guide to the directors in the performance of their functions.	Compliant	https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf	
3. Board Charter is publicly available and posted on the company's website.	Compliant		
Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy.	Compliant	The Company maintains an insider trading policy which may be viewed through its website: https://documents.starmalls.com.ph/company-policies.php	
Optional: Principle 2			
1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.	Compliant	Please refer to the Company's Revised Manual on Corporate Governance through the following link:	

		https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf	
2. Company discloses the types of decision requiring board of directors' approval.	Compliant	<p>The types of matters requiring Board approval are set forth in the Company's Revised Manual on Corporate Governance and related corporate policies, which may be accessed through the following link:</p> <p>https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</p>	

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

Recommendation 3.1

1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	Compliant	<p>The Company has established Board Committees to assist the Board in the performance of its functions and responsibilities, particularly in the areas of audit, corporate governance, risk oversight, and related party transactions.</p> <p>Further information on the Board Committees, including their composition and functions, may be viewed through the following links:</p> <p>https://documents.starmalls.com.ph/uploads/STR_SEC%20Form%20ACGR_2016_05302017.pdf</p> <p>https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</p> <p>https://documents.starmalls.com.ph/board-committees.php</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=6d1edf3a7f655100ec6e1601ccee8f59</p>	
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Recommendation 3.2

<p>1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.</p>	<p>Compliant</p>	<p>The Company has an Audit Committee which assists the Board in the oversight of financial reporting, internal control systems, internal and external audit processes, risk management, and compliance with applicable laws, rules, and regulations.</p> <p>Further information on the Audit Committee, including its functions and responsibilities, may be viewed through the following links:</p> <p>https://documents.starmalls.com.ph/uploads/STR_SEC%20Form%20ACGR_2016_05302017.pdf</p> <p>https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</p> <p>https://documents.starmalls.com.ph/uploads/acc-201504-1.pdf</p>	
<p>2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.</p>	<p>Compliant</p>	<p>Information on the members of the Audit Committee, including their qualifications and type of directorship, may be viewed through the following links:</p> <p>https://documents.starmalls.com.ph/uploads/STR_SEC%20Form%20ACGR_2016_05302017.pdf</p> <p>https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</p> <p>https://documents.starmalls.com.ph/uploads/acc-201504-1.pdf</p>	
<p>3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.</p>	<p>Compliant</p>	<p>Information regarding the qualifications, background, and relevant experience of the members of the Audit Committee may be viewed through the following links:</p> <p>https://documents.starmalls.com.ph/board-of-directors.php</p>	

		https://documents.starmalls.com.ph/sec-information-statement.php	
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Non-Compliant	<p>The Company's Audit Committee is headed by Ms. Marilou O. Adea.</p> <p>MARILOU O. ADEA, <i>Independent Director</i>. Ms. Adea is presently Chairman of the Board of Malarayat Rural Bank, Inc. She currently serves as Independent Director of Villar Land Holdings, Corp., Vista Malls, Inc., VProperty Management, Inc., and Philtown Properties, Inc. She is likewise a Consultant of FBO Management Network, Inc.</p> <p>Previously, Ms. Adea served as Court-Appointed Rehabilitation Receiver of Anna-Lynns, Inc., Manuela Corporation, and 3N2J Shipping & Trading Services, Inc. She also served as Independent Director of Vista Land & Lifescapes, Inc. from 2007 to 2021. Her prior professional experience includes serving as Project Director for Site Acquisition of Digitel Telecommunications Philippines, Inc. from 2000 to 2002; Executive Director of FBO Management Network, Inc. from 1989 to 2000 and BF Homes, Inc. in Receivership from 1988 to 1994; and Vice President for Finance and Administration of L&H Resources Management, Corp. from 1986 to 1988.</p> <p>In the government sector, Ms. Adea worked with the Home Development Mutual Fund (Pag-IBIG Fund) from 1978 to 1986. She holds a Bachelor of Science degree in Business Administration, major in Marketing Management from the University of the Philippines.</p>	<p>While Ms. Adea also serves as Chairperson of the Related Party Transactions (RPT) Committee, the Company believes that such concurrent roles do not impair the effective performance of her functions, considering the interrelated oversight responsibilities of the Audit Committee and the RPT Committee.</p> <p>Prior to establishment of the RPT Committee, functions relating to related party transactions were performed by the Audit Committee.</p>
Supplement to Recommendation 3.2			
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) and Definitive Information Statement (SEC Form 20-IS), particularly the Audit Committee Approval Policies and Procedures section, through the following links:	

		https://documents.starmalls.com.ph/sec-annual-reports.php https://documents.starmalls.com.ph/sec-information-statement.php	
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	Compliant	The Audit Committee conducts meetings and discussions with the external auditors in connection with the review of the Company's financial statements, internal controls, and audit matters, including meetings held without Management present, when necessary.	
Optional: Recommendation 3.2			
1. Audit Committee meet at least four times during the year.	Compliant	The Audit Committee met four (4) times during 2025 in connection with the review of the Company's quarterly and annual financial statements and other matters within its oversight functions.	
2. Audit Committee approves the appointment and removal of the internal auditor.	Compliant	<p>Please refer to the Company's Revised Manual on Corporate Governance and Audit Committee Charter through the following link:</p> <p>https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</p> <p>https://documents.starmalls.com.ph/uploads/acc-201504-1.pdf</p>	
Recommendation 3.3			
1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	Compliant	<p>The Company has a Corporate Governance Committee which assists the Board in the performance of its corporate governance responsibilities, including functions relating to nomination and remuneration.</p> <p>Further information regarding the Committee and its functions may be viewed through the following link:</p> <p>https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</p>	

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. The Company continuously evaluates its Board and committee composition in relation to applicable corporate governance recommendations and the operational requirements of the Company.
3. Chairman of the Corporate Governance Committee is an independent director.	Compliant	Corporate Governance Committee		
		Atty. Cherrylyn P. Caoile (Independent Director)	Chairman	
		Ms. Marilou O. Adea (Independent Director)	Member	
		Mr. Manuel B. Villar, Jr.	Member	
Optional: Recommendation 3.3.				
1. Corporate Governance Committee meet at least twice during the year.	Compliant	The Corporate Governance Committee met twice during 2025 to discuss matters within its functions and responsibilities, including corporate governance compliance matters and the review of the I-ACGR.		
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 Company has established a Board Risk Oversight Committee to assist the Board in overseeing the Company's Enterprise Risk Management system and risk management processes.		While Atty. Caoile also serves as Chairperson of the Corporate Governance Committee, the Company believes that such concurrent roles do not impair the effective performance of her functions, considering the interrelated oversight responsibilities of the Corporate Governance Committee and 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 and its functions may be viewed through the following link:		
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	Non-Compliant	https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf		
		The composition of the Board Risk Oversight Committee is as follows:		
		Board Risk Oversight Committee		
		Atty. Cherrylyn P. Caoile (Independent Director)	Chairman	
Ms. Marilou O. Adea (Independent Director)	Member			
Mr. Manuel Paolo A. Villar	Member	Prior to the establishment of the BROC, functions relating to risk oversight were performed by the Audit Committee.		

4. At least one member of the BROOC has relevant thorough knowledge and experience on risk and risk management.	Compliant	The members of the BROOC possess relevant experience and knowledge on risk oversight, finance, governance, and business 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 Company has established a Related Party Transactions Committee which assists the Board in reviewing and evaluating material related party transactions to ensure that such transactions are conducted on fair and arm's length terms.									
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	Compliant	<p>Information regarding the Committee and its functions may be viewed through the following link:</p> <p>https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</p> <p>The composition of the Related Party Transactions Committee is as follows:</p> <table border="1" data-bbox="987 810 1644 1002"> <thead> <tr> <th colspan="2" data-bbox="987 810 1644 842">Related Party Transactions Committee</th> </tr> </thead> <tbody> <tr> <td data-bbox="987 842 1339 906">Ms. Marilou O. Adea (Independent Director)</td> <td data-bbox="1339 842 1644 906">Chairman</td> </tr> <tr> <td data-bbox="987 906 1339 970">Atty. Cherrylyn P. Caoile (Independent Director)</td> <td data-bbox="1339 906 1644 970">Member</td> </tr> <tr> <td data-bbox="987 970 1339 1002">Mr. Achawin Asavabhokin</td> <td data-bbox="1339 970 1644 1002">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										
Recommendation 3.6											
1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	Compliant	The Company's Board Committees operate pursuant to Committee Charters and relevant provisions of the Revised Manual on Corporate Governance, which set forth their respective purposes, composition, authority, responsibilities, reporting processes, operational procedures, and standards for evaluating committee performance.									
2. Committee Charters provide standards for evaluating the performance of the Committees.	Compliant	<p>https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</p>									

3. Committee Charters were fully disclosed on the company's website.	Compliant	<p>The Committee Charters and related governance information are disclosed on the Company's website through the following link:</p> <p>https://documents.starmalls.com.ph/board-committees.php</p>	
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Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.

Recommendation 4.1

1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	Compliant	<p>Directors attend and actively participate in meetings of the Board, Board Committees, and shareholders, whether in person or through teleconferencing/videoconferencing, in accordance with applicable SEC rules and regulations.</p> <p>Please refer to the Company's Definitive Information Statement (SEC Form 20-IS) through the following link:</p> <p>https://documents.starmalls.com.ph/sec-information-statement.php</p>	
2. The directors review meeting materials for all Board and Committee meetings.	Compliant	<p>The directors devote the necessary time and attention to properly and effectively perform their duties and responsibilities and to familiarize themselves with the Company's business. The Corporate Secretary ensures that materials for Board and Committee meetings are distributed at least five (5) business days prior to the scheduled meeting.</p>	
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	<p>Directors actively participate during Board and Committee meetings by raising questions, seeking clarifications, and engaging in discussions on matters presented for consideration.</p> <p>Please refer to the minutes of meetings through the following link:</p> <p>https://documents.starmalls.com.ph/minutes-of-meetings.php</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 prepare for meetings, challenge Management's proposals/views, and oversee the long-term strategy of the company.</p>	<p>Compliant</p>	<p>The Company's non-executive directors comply with the limits on board memberships in publicly-listed companies to ensure that they have sufficient time to fully prepare for meetings, challenge Management's proposals and views, and oversee the long-term strategy of the Company.</p> <p>Please refer to the Company's Revised Manual on Corporate Governance and Definitive Information Statement (SEC Form 20-IS) through the following links:</p> <p>https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</p> <p>https://documents.starmalls.com.ph/sec-information-statement.php</p>	
<p>Recommendation 4.3</p>			
<p>1. The directors notify the company's board before accepting a directorship in another company.</p>	<p>Compliant</p>	<p>During 2025, there were no new directorships accepted by the incumbent directors requiring prior notification to the Board.</p>	
<p>Optional: Principle 4</p>			
<p>1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.</p>	<p>Compliant</p>	<p>All executive directors of the Company serve only on boards within the group.</p>	
<p>2. Company schedules board of directors' meetings before the start of the financial year.</p>	<p>Compliant</p>	<p>Regular meetings of the Board are scheduled before the start of the financial year.</p>	
<p>3. Board of directors meet at least six times during the year.</p>	<p>Compliant</p>	<p>The Board of Directors had a total of nine (9) meetings during 2025.</p>	
<p>4. Company requires as minimum quorum of at least 2/3 for board decisions.</p>	<p>Compliant</p>	<p>While not specifically required by law, at least two-thirds (2/3) of the directors have historically been present during Board meetings. Board decisions are generally approved unanimously or with the concurrence of at least two-thirds (2/3) of the Board.</p>	
<p>Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs</p>			
<p>Recommendation 5.1</p>			

1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	Non-Compliant		The Company currently has two (2) Independent Directors. The Company continuously evaluates its Board composition in relation to applicable corporate governance recommendations and the operational requirements of the Company.
Recommendation 5.2			
1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	Compliant	<p>The Nomination Committee is responsible for evaluating whether nominees to the Board possess the qualifications and none of the disqualifications prescribed under applicable laws, rules, and regulations, and for ensuring that the Board maintains adequate independent representation.</p> <p>Please refer to the Company's Definitive Information Statement (SEC Form 20-IS) through the following link:</p> <p>https://documents.starmalls.com.ph/sec-information-statement.php</p>	
Supplement to Recommendation 5.2			
1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	Compliant	<p>The Company is not aware of any shareholder agreements, By-Law provisions, or other arrangements that restrict or constrain the directors' ability to exercise independent judgment or vote independently.</p> <p>Please refer to the Company's Revised Manual on Corporate Governance through the following link:</p> <p>https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</p>	
Recommendation 5.3			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	Compliant	Atty. Cherrylyn P. Caoile was first elected as Independent Director in 2021, while Ms. Marilou O. Adea was first elected as Independent Director in	

		2023. Neither Independent Director has reached the maximum cumulative term limit prescribed under applicable SEC rules.	
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	Compliant	The Company complies with SEC Memorandum Circular No. 4, series of 2017, relating to term limits for Independent Directors.	
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.	
Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Compliant	The positions of Chairman of the Board and President/Chief Executive Officer are held by separate individuals. The Chairman of the Board is Mr. Manuel B. Villar, Jr., while the President and Chief Executive Officer is Mr. Manuel Paolo A. Villar.	
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 following link: https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf	
Recommendation 5.5			
1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.	Non-Compliant	The Chairman of the Board is not an independent director. The Company has not designated a lead independent director.	The Company believes that the current Board structure continues to allow the Independent Directors to actively participate in Board deliberations and oversight functions.
Recommendation 5.6			
1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	Compliant	In 2025, no transaction requiring the abstention of a director due to material interest was reported to the Board.	
Recommendation 5.7			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit,	Non-Compliant		The Company continues to evaluate the adoption of this recommendation in light of its current governance

compliance and risk functions, without any executive present.			structure and operational requirements.
2. The meetings are chaired by the lead independent director.	Non-Compliant		The Company continues to evaluate the adoption of this recommendation in light of its current governance structure and operational requirements.
Optional: Principle 5			
1. None of the directors is a former CEO of the company in the past 2 years.	Compliant	No member of the board served as CEO/President of the Company within the past two (2) years.	
Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.			
Recommendation 6.1			
1. Board conducts an annual self-assessment of its performance as a whole.	Compliant	The Board conducts annual performance assessments of the Board as a whole, the Chairman, individual directors, and Board Committees in accordance with the Company's corporate governance policies and practices. Please refer to the Company's Revised Manual on Corporate Governance through the following link: https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf	
2. The Chairman conducts a self-assessment of his performance.	Compliant		
3. The individual members conduct a self-assessment of their performance.	Compliant		
4. Each committee conducts a self-assessment of its performance.	Compliant		
5. Every three years, the assessments are supported by an external facilitator.	Non-Compliant		The Company will continue to evaluate the adoption of this recommendation within the applicable three-year period.
Recommendation 6.2			
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	Compliant	The Company maintains a performance assessment system that includes criteria and processes for evaluating the performance of the Board, individual directors, and Board Committees, and provides shareholders with mechanisms to communicate feedback and concerns through disclosures, shareholder's meetings, investor relations channels, and the Company's website.	
2. The system allows for a feedback mechanism from the shareholders.	Compliant		

		<p>Please refer to the Company's Revised Manual on Corporate Governance through the following link:</p> <p>https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</p>	
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Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.

Recommendation 7.1

1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	Compliant	<p>The Company has adopted a Code of Business Conduct and Ethics which sets forth standards for professional and ethical behavior, including acceptable and unacceptable conduct in the Company's internal and external dealings.</p> <p>Please refer to the Code of Business Conduct and Ethics through the following link:</p> <p>https://documents.starmalls.com.ph/business-conduct.php</p>	
2. The Code is properly disseminated to the Board, senior management and employees.	Compliant	<p>The Code of Business Conduct and Ethics is disseminated to directors, officers, Management, and employees through the Company's policies and internal communication channels.</p> <p>https://documents.starmalls.com.ph/business-conduct.php</p>	
3. The Code is disclosed and made available to the public through the company website.	Compliant	<p>The Code of Business Conduct and Ethics is publicly disclosed through the Company's website:</p> <p>https://documents.starmalls.com.ph/business-conduct.php</p>	

Supplement to Recommendation 7.1

1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	Compliant	<p>The Company maintains policies and procedures intended to prevent bribery, corruption, and other improper conduct, consistent with applicable laws and corporate governance standards.</p>	
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		<p>Please refer to the Company's Revised Manual on Corporate Governance through the following link:</p> <p>https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</p>	
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	<p>Directors, Officers, Management, and Employees are required to comply with the Company's Code of Business Conduct and Ethics. Any findings of non-compliance are addressed in accordance with the Company's policies and applicable disciplinary procedures.</p> <p>The Board oversees the implementation and monitoring of compliance with the Company's internal policies, corporate governance policies, and applicable laws, rules, and regulations.</p> <p>Please refer to the Code of Business Conduct and Ethics through the following link:</p> <p>https://documents.starmalls.com.ph/business-conduct.php</p>	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant		
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			
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.	Compliant	<p>The Company maintains disclosure policies and procedures designed to ensure the timely, accurate, complete, and reliable disclosure of material information to shareholders, regulators, and other stakeholders.</p> <p>The Company's disclosures are timely submitted to the SEC and PSE through PSE EDGE.</p> <p>http://edge.pse.com.ph/companyDisclosures/form.do?cmpr_id=147</p>	

Supplement to Recommendations 8.1			
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.	Non-Compliant		The Annual Report for FY 2025 was not filed on 15 May 2026, but will be filed within the extension period allowed by the SEC.
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 SEC Form 17-A through the following link: https://documents.starmalls.com.ph/sec-annual-reports.php	
Recommendation 8.2			
1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.	Compliant	The Company requires directors and officers to disclose and report dealings in the Company's shares within the period prescribed under applicable laws, rules, and regulations.	
2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.	Compliant	Please refer to the Company's Revised Manual on Corporate Governance through the following link: https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf	
Supplement to Recommendation 8.2			
1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).	Compliant	Please refer to SEC Forms 23-A, 23-B, and relevant disclosures on share transactions and share buy-back transactions through the following links: https://documents.starmalls.com.ph/sec-beneficial-ownership.php https://documents.starmalls.com.ph/sec-current-reports.php	

		https://documents.starmalls.com.ph/sec-annual-reports.php	
Recommendation 8.3			
1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	Relevant and material information relating to the qualifications, experience, directorships, and potential conflicts of interest of directors and key executives are disclosed in the Company's Annual Report (SEC Form 17-A), which may be accessed through the following link: https://documents.starmalls.com.ph/sec-annual-reports.php	
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		
Recommendation 8.4			
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	Compliant	Information regarding the Company's policies and procedures on Board and executive remuneration, including the level and mix of remuneration and related disclosures, may be viewed in the Company's Annual Report (SEC Form 17-A) through the following link: https://documents.starmalls.com.ph/sec-annual-reports.php	
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	Compliant		
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Non-Compliant	Please refer to the Company's SEC Form 17-A through the following link: https://documents.starmalls.com.ph/sec-annual-reports.php	The Company only discloses the aggregate compensation of the CEO and the Top 4 Highest Paid Officers, as required to be disclosed under the Securities Regulation Code.
Recommendation 8.5			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.	Compliant	The Company's policies governing Related Party Transactions are disclosed in the Revised Manual on Corporate Governance through the following link: https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf	
2. Company discloses material or significant RPTs reviewed and approved during the year.	Compliant	Material and significant Related Party Transactions reviewed and approved during the year are disclosed	

		in the Company's Annual Report (SEC Form 17-A), particularly in the Notes to Financial Statements relating to Related Party Transactions. https://documents.starmalls.com.ph/sec-annual-reports.php	
Supplement to Recommendation 8.5			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	Compliant	The Company is not aware of any material conflict of interest transaction requiring disclosure during 2025.	
Optional : Recommendation 8.5			
1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.	Compliant	The Company's policies require that Related Party Transactions be conducted on fair and arm's length terms. Please refer to the following links: https://documents.starmalls.com.ph/sec-annual-reports.php https://documents.starmalls.com.ph/uploads/STR-Material%20RPT%20Policy_26Oct2019.pdf	
Recommendation 8.6			
1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.	Compliant	The Company makes timely disclosure to the public of material facts or events affecting the Company, including acquisitions or disposals of significant assets, through the SEC, PSE, and the Company's website. http://edge.pse.com.ph/companyDisclosures/form.do?cmpr_id=147 https://documents.starmalls.com.ph/index.php	
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	Not Applicable	No transaction requiring the appointment of an independent party to evaluate the fairness of the transaction price occurred during 2025.	
Supplement to Recommendation 8.6			

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 Company's Definitive Information Statement (SEC Form 20-IS) through the following link: https://documents.starmalls.com.ph/sec-information-statement.php	
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	The Company's corporate governance policies, programs, and procedures are embodied in its Revised Manual on Corporate Governance, which is submitted to the SEC and PSE and disclosed on the Company's website through the following link: https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf	
2. Company's MCG is submitted to the SEC and PSE.	Compliant		
3. Company's MCG is posted on its company website.	Compliant		
Supplement to Recommendation 8.7			
1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	Not Applicable	No amendments to the Company's Revised Manual on Corporate Governance were made during 2025.	
Optional: Principle 8			
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 following link: https://documents.starmalls.com.ph/sec-annual-reports.php	
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 other directorships in listed companies) of all directors	Compliant		
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	Compliant	Please refer to the Company's Annual Report (SEC Form 17-A) through the following link:	

is non-compliance, identifies and explains reason for each such issue.		https://documents.starmalls.com.ph/sec-annual-reports.php	
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 following link: https://documents.starmalls.com.ph/sec-annual-reports.php	
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 following link: https://documents.starmalls.com.ph/sec-annual-reports.php	
5. The company discloses in the Annual Report the key risks to which the company is materially exposed (i.e. financial, operational including IT, environmental, social, economic).	Compliant	Please refer to the Company's Annual Report (SEC Form 17-A) through the following link: https://documents.starmalls.com.ph/sec-annual-reports.php	

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

Recommendation 9.1

1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	Compliant	The Audit Committee Charter includes policies and procedures governing the recommendation, appointment, reappointment, removal, and compensation of the external auditor. Please refer to the Audit Committee Charter through the following link: https://documents.starmalls.com.ph/uploads/acc-201504-1.pdf	
2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.	Compliant	The Audit Committee recommended the re-appointment of SGV & Co. as external auditor of the Company for fiscal year 2025. During the 2025 Annual Stockholders' Meeting, the shareholders representing 100.00% of the total voting shares present and represented ratified the appointment of the external auditor.	

		The Minutes of the Stockholders' Meeting may be accessed through the Company's website: https://documents.starmalls.com.ph/minutes-of-meetings.php	
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 or change in the Company's external auditor occurred during 2025.	
Supplement to Recommendation 9.1			
1. Company has a policy of rotating the lead audit partner every five years.	Compliant	The Company's lead audit partner for the reporting period December 31, 2025, is Mr. Michael C. Sabado. Please refer to the Audit Committee Charter through the following link: https://documents.starmalls.com.ph/uploads/acc-201504-1.pdf	
Recommendation 9.2			
1. Audit Committee Charter includes the Audit Committee's responsibility on: i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.	Compliant	The Audit Committee Charter sets forth the Committee's responsibilities relating to the assessment of the integrity, independence, suitability, effectiveness, and performance of the external auditor, as well as oversight of the audit process and compliance with applicable professional and regulatory standards. Please refer to the Audit Committee Charter through the following link:	
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	https://documents.starmalls.com.ph/uploads/acc-201504-1.pdf	
Supplement to Recommendations 9.2			
1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its	Compliant	The Audit Committee oversees the accreditation, competence, independence, and quality control procedures of the external auditor, including its ability	

counterparties, and valuations of such transactions.		to review complex related party transactions and other significant audit matters.	
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	Compliant	Please refer to the Audit Committee Charter through the following link: https://documents.starmalls.com.ph/uploads/acc-201504-1.pdf	
Recommendation 9.3			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	Compliant	Please refer to the Company's Annual Report (SEC Form 17-A) through the following link: https://documents.starmalls.com.ph/sec-annual-reports.php	
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 following link: https://documents.starmalls.com.ph/uploads/acc-201504-1.pdf	
Supplement to Recommendation 9.3			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	Compliant	The fees paid for non-audit services do not outweigh the fees paid for audit services, as disclosed in the Company's Annual Report (SEC Form 17-A). https://documents.starmalls.com.ph/sec-annual-reports.php	
Additional Recommendation to Principle 9			
1. Company's external auditor is duly accredited by the SEC under Group A category.	Compliant	Michael C. Sabado Partner CPA Certificate No. 89336 Tax Identification No. 160-302-865 BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026 BIR Accreditation No. 08-001998-073-2023, October 23, 2023, valid until October 22, 2026 PTR No. 10465376, January 2, 2025, Makati City	
2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by	Compliant	SGV & Co. was subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program	

the SEC's Office of the General Accountant (OGA).		<p>conducted by the SEC's Office of the General Accountant from August 1 to 12, 2022.</p> <p>The members of the engagement team inspected by the SEC were identified and submitted during the SOAR inspection process.</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>	Compliant	<p>The Company discloses material non-financial and sustainability information, including economic, environmental, social, and governance (EESG) matters, through its Sustainability Report included in the Annual Report (SEC Form 17-A).</p> <p>Please refer to the following links:</p> <p>https://documents.starmalls.com.ph/sec-annual-reports.php</p> <p>https://documents.starmalls.com.ph/other-disclosures.php</p>	
<p>2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.</p>	Compliant	<p>The Company adopts recognized sustainability reporting standards and frameworks in preparing its Sustainability Report.</p> <p>Please refer to the following links:</p> <p>https://documents.starmalls.com.ph/sec-annual-reports.php</p> <p>https://documents.starmalls.com.ph/other-disclosures.php</p>	

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

Recommendation 11.1

1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.	Compliant	<p>The Company uses various communication channels, including its website, press briefings, quarterly reports, and current reports, to facilitate the timely and accurate dissemination of material information to shareholders, investors, and other stakeholders.</p> <p>Relevant disclosures and materials are likewise posted on the Company's website.</p> <p>https://documents.starmalls.com.ph/index.php</p>	
Supplemental to Principle 11			
1. Company has a website disclosing up-to-date information on the following:		<p>Up-to-date material information about the Company are disclosed on its website. Please refer to the Company's website through the following link:</p> <p>https://documents.starmalls.com.ph/index.php</p>	
a. Financial statements/reports (latest quarterly)	Compliant		
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		
Additional Recommendation to Principle 11			
1. Company complies with SEC-prescribed website template.	Compliant	<p>The Company complies with the SEC-prescribed website template requirements.</p> <p>https://documents.starmalls.com.ph/index.php</p>	
Internal Control System and Risk Management Framework			
Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.			
Recommendation 12.1			
1. Company has an adequate and effective internal control system in the conduct of its business.	Compliant	<p>The Company maintains an internal control system supported by an independent Internal Audit Department that reports directly to the Audit Committee.</p> <p>Please refer to the following link:</p>	

		https://documents.starmalls.com.ph/uploads/acc-201504-1.pdf	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	The Company maintains an enterprise risk management framework for identifying, assessing, monitoring, and managing key business risks. https://documents.starmalls.com.ph/risk-management.php	
Supplement to Recommendations 12.1			
1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.	Compliant	The Company maintains an enterprise-wide compliance and risk management framework covering compliance with applicable laws, rules, regulations, and corporate governance policies, supported by training and awareness initiatives. Please refer to the following links: https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf https://documents.starmalls.com.ph/risk-management.php	
Optional: Recommendation 12.1			
1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.	Compliant	The Company maintains governance and control processes relating to information technology, cybersecurity, business continuity, and disaster recovery through its Information Technology Department.	
Recommendation 12.2			
1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	Compliant	The Company maintains an independent in-house Internal Audit function which provides independent and objective assurance and consulting services designed to improve the Company's operations and internal controls.	
Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Compliant	The Company's Chief Audit Executive is Ms. Rowena B. Bandigan.	

		Please refer to the Company's Revised Manual on Corporate Governance and related disclosures through the following links: https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf https://edge.pse.com.ph/openDiscViewer.do?edge_no=3ad2503df50c38f4abca0fa0c5b4e4d0	
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. https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf	
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	Not Applicable	The Company maintains an independent in-house Internal Audit function.	
Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	Please refer to Enterprise Risk Management System through the following link: https://documents.starmalls.com.ph/risk-management.php	
Supplement to Recommendation 12.4			
1. Company seeks external technical support in risk management when such competence is not available internally.	Not Applicable	The Company utilized internal expertise and did not engage external technical support for risk management during 2025.	
Recommendation 12.5			
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	Compliant	The Company's Chief Risk Officer is Ms. Cynthia J. Javarez. Please refer to the Company's Revised Manual on Corporate Governance through the following link:	

		https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf	
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Compliant	The Company's Chief Risk Officer is provided with the authority, resources, and support necessary to perform her risk management functions. Further information may be viewed through the Company's Annual Report (SEC Form 17-A): https://documents.starmalls.com.ph/sec-annual-reports.php	
Additional Recommendation to Principle 12			
1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	Compliant	The Company's Chief Executive Officer and Chief Audit Executive provide annual representations relating to the adequacy and effectiveness of the Company's internal control, audit, and compliance systems. Please refer to the Audit Committee Charter through the following link: https://documents.starmalls.com.ph/uploads/acc-201504-1.pdf	
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 basic rights of shareholders are disclosed in the Company's Revised Manual on Corporate Governance and on the Company's website through the following links:	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf https://documents.starmalls.com.ph/index.php	
Supplement to Recommendation 13.1			

1. Company's common share has one vote for one share.	Compliant	Each common share of the Company carries one (1) vote, subject to applicable law and the Company's By-Laws. https://documents.starmalls.com.ph/uploads/STR_SEC%20Form%20ACGR_2016_05302017.pdf	
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	Compliant	The Company observes equal treatment of shareholders of the same class with respect to voting, subscription, and transfer rights. The voting system and procedures are disclosed in the Company's Definitive Information Statement (SEC Form 20-IS) through the following link: https://documents.starmalls.com.ph/sec-information-statement.php	
3. Board has an effective, secure, and efficient voting system.	Compliant		
4. Board has an effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.	Compliant	Whenever applicable, the Company observes SEC and PSE rules on majority-of-minority approval and other voting requirements intended to protect minority shareholders.	
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 the written request of stockholders representing at least a 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 protecting minority shareholders, including the right to propose the holding of meetings and to propose legitimate agenda items, subject to applicable law, the Company's By-Laws, and governance policies.	
7. Company has a transparent and specific dividend policy.	Compliant	The Board is authorized to declare dividends out of unrestricted retained earnings. Cash dividends do not require further approval, while stock dividends require approval of shareholders representing at least two-thirds (2/3) of the outstanding capital stock. Dividends payable to foreign shareholders may not be remitted using foreign exchange sourced from the Philippine banking system unless the investment was registered with the Bangko Sentral ng Pilipinas.	

		<p>The Company may declare cash, property and stock dividends, subject to applicable legal and regulatory requirements.</p> <p>Cash dividends declared by the Company must have a record date not less than ten (10) days nor more than thirty (30) days from the declaration date.</p> <p>Dividends P0.0433 per share Regular Cash Dividend Declaration Date: December 26, 2025 Record date: January 15, 2026 Payment date: February 05, 2026</p> <p>Please refer to the Company's Cash Dividend Declaration disclosure through the following link:</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=7d7d980d30945f1cec6e1601ccee8f59</p>	
Optional: Recommendation 13.1			
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, the Company's stock and transfer agent for 2025, counted and validated the votes during the Annual Stockholders' Meeting.	
Recommendation 13.2			
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.	Compliant	<p>Notice of the July 28, 2025 Annual Stockholders' Meeting was published in print and online format in BusinessWorld and Manila Bulletin on June 19 and 20, 2025, posted on the Company's website and PSE EDGE, and distributed in compliance with applicable SEC rules, including SEC Memorandum Circular No. 6 on the alternative mode for distributing and providing copies of the Notice of Meeting, Information Statement, and other documents in connection with the 2025 ASM.</p> <p>Please refer to the Company's Definitive Information Statement (SEC Form 20-IS) through the following link:</p>	The publication of notice is compliant with the minimum notice period requirement under SEC rules.

		https://documents.starmalls.com.ph/sec-information-statement.php	
Supplemental to Recommendation 13.2			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:		Please refer to the Company's Definitive Information Statement (SEC Form 20-IS) through the following link:	
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	Compliant	https://documents.starmalls.com.ph/sec-information-statement.php	
b. Auditors seeking appointment/re-appointment	Compliant		
c. Proxy documents	Compliant		
Optional: Recommendation 13.2			
1. Company provides rationale for the agenda items for the annual stockholders meeting	Compliant	The rationale for the agenda items for the Annual Stockholders' Meeting is disclosed in the Company's Definitive Information Statement (SEC Form 20-IS). https://documents.starmalls.com.ph/sec-information-statement.php	
Recommendation 13.3			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	Compliant	Please refer to the Company's Definitive Information Statement (SEC Form 20-IS) through the following link: https://documents.starmalls.com.ph/sec-information-statement.php	
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	The minutes of the Annual Stockholders' Meeting are available on the Company's website through the following link: https://documents.starmalls.com.ph/minutes-of-meetings.php	
Supplement to Recommendation 13.3			
1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	Compliant	The external auditor was present during the Annual Stockholders' Meeting to respond to relevant shareholder questions.	
Recommendation 13.4			

1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Compliant	The Company provides mechanisms for the amicable and effective resolution of intra-corporate disputes, as disclosed in the Company's Revised Manual on Corporate Governance and Definitive Information Statement (SEC Form 20-IS).	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant	https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf https://documents.starmalls.com.ph/sec-information-statement.php https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf	
Recommendation 13.5			
1. Board establishes an Investor Relations Officer (IRO) to ensure constant engagement with its shareholders.	Compliant	The Company has an Investor Relations Officer: Name: Brian N. Edang Telephone No.: (+632) 571-5948 Fax No.: 3226 3552 Loc. 0065 E-mail: ir@vistamalls.com.ph	
2. IRO is present at every shareholder's meeting.	Compliant	The Investor Relations Officer was present during the 2025 Annual Stockholders' Meeting. The minutes of the Annual Stockholders' Meeting are available on the Company's website through the following link: https://documents.starmalls.com.ph/minutes-of-meetings.php	
Supplemental Recommendations to Principle 13			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	Compliant	The Company does not maintain anti-takeover measures or similar devices intended to entrench ineffective management or the existing controlling shareholder group. Directors are nominated and elected annually in accordance with the Company's By-Laws and nomination procedures.	

2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	Non-Compliant		As of December 31, 2025, the Company's public float was 10.30%. While this is below the thirty percent (30%) public float contemplated under this recommendation, the Company remains compliant with the minimum public ownership requirement applicable to listed companies.
Optional: Principle 13			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting	Compliant	The Company maintains a dedicated Investor Relations Group that engages with shareholders beyond the Annual Stockholders' Meeting.	
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.	Compliant	The Company used secure electronic voting in absentia for the 2025 Annual Stockholders' Meeting.	
Duties to Stakeholders			
Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.			
Recommendation 14.1			
1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	Compliant	The Company identifies and engages its stakeholders, including shareholders, customers, employees, suppliers, contractors, regulators, and communities, through its governance policies, stakeholder engagement channels, and sustainability initiatives. https://documents.starmalls.com.ph/uploads/STR_SEC%20Form%20ACGR_2016_05302017.pdf	
Recommendation 14.2			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	The Company maintains policies and programs intended to promote the fair treatment and protection of stakeholders, as disclosed in its governance policies and sustainability disclosures. https://documents.starmalls.com.ph/uploads/STR_SEC%20Form%20ACGR_2016_05302017.pdf	
Recommendation 14.3			
1. Board adopts a transparent framework and process that allow stakeholders to communicate	Compliant	The Company maintains stakeholder engagement channels, including the Investor Relations Office,	

with the company and to obtain redress for the violation of their rights.		Office of the Corporate Secretary, Customer Relations Office, and Corporate Communications Group. Stakeholders may raise their concerns or complaints through: Mr. Brian N. Edang (02) 3226 3552 ir@vistamalls.com.ph	
Supplement to Recommendation 14.3			
1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.	Compliant	As a matter of policy, the Company endeavors to resolve disputes with key stakeholders amicably, fairly, and expeditiously.	
Additional Recommendations to Principle 14			
1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.	Compliant	The Company did not seek any exemption from the application of any law, rule, or regulation relating to corporate governance during 2025.	
2. Company respects intellectual property rights.	Compliant	The Company respects intellectual property rights. Please refer to the relevant discussion in the Company's Annual Report (SEC Form 17-A) through the following link: https://documents.starmalls.com.ph/sec-annual-reports.php	
Optional: Principle 14			
1. Company discloses its policies and practices that address customers' welfare	Compliant	The Company's policies and practices relating to customer welfare and supplier/contractor selection are disclosed in the Company's Revised Manual on Corporate Governance and Sustainability Report.	
2. Company discloses its policies and practices that address supplier/contractor selection procedures	Compliant		

		https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf https://documents.starmalls.com.ph/sec-annual-reports.php https://documents.starmalls.com.ph/other-disclosures.php	
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Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.

Recommendation 15.1

1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	Compliant	<p>The Company maintains policies, programs, and procedures that encourage employee participation in achieving corporate goals and supporting governance processes, as disclosed in the Company's Sustainability Report and governance policies.</p> <p>https://documents.starmalls.com.ph/uploads/STR_SEC%20Form%20ACGR_2016_05302017.pdf</p> <p>https://documents.starmalls.com.ph/sec-annual-reports.php</p> <p>https://documents.starmalls.com.ph/other-disclosures.php</p>	
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Supplement to Recommendation 15.1

1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.	Compliant	<p>The Company maintains responsible compensation practices that take into account employee performance and the Company's overall objectives beyond short-term financial measures.</p> <p>https://documents.starmalls.com.ph/uploads/STR_SEC%20Form%20ACGR_2016_05302017.pdf</p> <p>https://documents.starmalls.com.ph/sec-annual-reports.php</p>	
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		https://documents.starmalls.com.ph/other-disclosures.php	
2. Company has policies and practices on health, safety and welfare of its employees.	Compliant	<p>The Company maintains policies and practices relating to employee health, safety and welfare, as disclosed in its company policies and Sustainability Report:</p> <p>https://documents.starmalls.com.ph/company-policies.php</p> <p>https://documents.starmalls.com.ph/sec-annual-reports.php</p> <p>https://documents.starmalls.com.ph/other-disclosures.php</p>	
3. Company has policies and practices on training and development of its employees.	Compliant	<p>The Company maintains policies and practices relating to employee training and development, as disclosed in its company policies and Sustainability Report.</p> <p>https://documents.starmalls.com.ph/company-policies.php</p> <p>https://documents.starmalls.com.ph/sec-annual-reports.php</p> <p>https://documents.starmalls.com.ph/other-disclosures.php</p>	
Recommendation 15.2			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	Compliant	<p>The Board sets the tone against corrupt practices through the Company's governance policies, Code of Business Conduct and Ethics, and anti-corruption policies and programs.</p> <p>https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</p> <p>https://documents.starmalls.com.ph/sec-annual-reports.php</p>	

		https://documents.starmalls.com.ph/other-disclosures.php	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	<p>The Company disseminates its anti-corruption policies and related programs to employees through internal policies, communications, and training initiatives.</p> <p>https://documents.starmalls.com.ph/uploads/STR_Revised%20Manual%20on%20Corporate%20Governance%202017.pdf</p> <p>https://documents.starmalls.com.ph/sec-annual-reports.php</p> <p>https://documents.starmalls.com.ph/other-disclosures.php</p>	
Supplement to Recommendation 15.2			
1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	Compliant	<p>The Company maintains policies and procedures intended to curb and penalize employee involvement in offering, paying, or receiving bribes.</p> <p>https://documents.starmalls.com.ph/uploads/STR_SEC%20Form%20ACGR_2016_05302017.pdf</p>	
Recommendation 15.3			
1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation	Compliant	<p>The Company maintains a whistleblowing and open-door framework that allows employees to report illegal, unethical, or improper conduct without fear of retaliation.</p> <p>https://documents.starmalls.com.ph/uploads/STR_SEC%20Form%20ACGR_2016_05302017.pdf</p>	
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	Compliant	<p>Employees may raise concerns with their immediate supervisor, higher-level management, or the appropriate office or unit designated to handle such concerns.</p>	

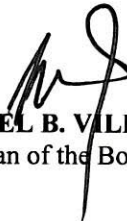
		https://documents.starmalls.com.ph/uploads/STR_SEC%20Form%20ACGR_2016_05302017.pdf	
3. Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant	The Board, through Management and the appropriate governance and control functions, supervises the implementation and enforcement of the Company's whistleblowing framework. https://documents.starmalls.com.ph/uploads/STR_SEC%20Form%20ACGR_2016_05302017.pdf	
Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.			
Recommendation 16.1			
1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	Compliant	The Company recognizes the interdependence between business and society and seeks to maintain responsible and sustainable business practices that contribute to economic growth, environmental stewardship, and community development. Relevant sustainability, environmental, social, and community initiatives are disclosed in the Company's Sustainability Report included in the Annual Report (SEC Form 17-A), which may be accessed through the following links: https://documents.starmalls.com.ph/sec-annual-reports.php https://documents.starmalls.com.ph/other-disclosures.php	
Optional: Principle 16			
1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development	Compliant	The Company endeavors to promote sustainability and environmentally responsible practices across its operations and business activities, as disclosed in its Corporate Social Responsibility initiatives and Sustainability Report. Please refer to the following links:	

		https://documents.starmalls.com.ph/social-responsibility.php https://documents.starmalls.com.ph/sec-annual-reports.php https://documents.starmalls.com.ph/other-disclosures.php	
<p>2. Company exerts effort to interact positively with the communities in which it operates</p>	<p>Compliant</p>	<p>The Company undertakes corporate social responsibility and community engagement initiatives intended to create positive and sustainable relationships with the communities in which it operates.</p> <p>Further information may be viewed through the following links:</p> <p>https://documents.starmalls.com.ph/social-responsibility.php</p> <p>https://documents.starmalls.com.ph/sec-annual-reports.php</p> <p>https://documents.starmalls.com.ph/other-disclosures.php</p>	

SIGNATURES

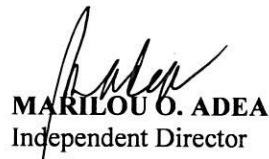
Pursuant to the requirements of the Securities Regulation Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized, in _____ on _____.

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 S.J. ROSERO
Corporate Secretary


ARBIN OMAR P. CARIÑO
Compliance Officer

SUBSCRIBED AND SWORN to before me this _____ at _____, affiants exhibiting to me their respective valid IDs, to wit:

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

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Page No. 22
Book No. xxii
Series of 2026.


ATTY. FERDINAND B. SABILLO
NOTARY PUBLIC
UNTIL DECEMBER 31, 2026
ROLL No. 53511
IBP Lifetime Member No. 018538
PTR No. 6038124 / 05 Jan. 2026 / Mandaluyong City
MCLE Compliance No. VIII-0040452 issued dated 20 August 2025
Notarial Commission Appointment No. 0314-25
Vista Corporate Center, Upper Ground Floor,
Worldwide Corporate Center, Shaw Blvd., Mandaluyong City