

COVER SHEET

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S.E.C. Registration Number									

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(Company's Full Name)

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

Estrellita S. Tan
Contact Person

(02) 8873-2922
Company Telephone Number

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I-ACGR
FORM TYPE

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N/A
Secondary License Type, If Applicable

<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20px;"> </td><td style="width: 20px;"> </td><td style="width: 20px;"> </td> </tr> </table>				Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings	
Domestic	Foreign

Foreign

To be accomplished by SEC Personnel concerned

File Number									

LCU

Document I.D.									

Cashier



SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended **December 31, 2023**
2. SEC Identification Number **108270**
3. BIR Tax Identification No. **000-768-991-000**
4. Exact name of issuer as specified in its charter **Golden MV Holdings, Inc.**
(formerly Golden Bria Holdings, Inc.)
5. **Philippines**
Province, Country or other jurisdiction of
incorporation or organization
6. (SEC Use Only)
Industry Classification Code:
7. **San Ezekiel, C5 Extension, Las Piñas City, Philippines**
Address of principal office
8. **8873-2922 / 8873-2543**
Issuer's telephone number, including area code
9. **Golden Bria Holdings, Inc.**
Former name, former address, and former fiscal year, if changed since last report.

1746
Postal Code

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			
<p>1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.</p>	<p>Compliant</p>	<p>The following states the business experience of the incumbent directors of the Company for the last five (5) years:</p> <p>MANUEL B. VILLAR, JR., Director and Chairman of the Board. Mr. Villar, was a Senator of the Philippines from 2001 to June 2013. He served as the 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. A Certified Public Accountant, Mr. Villar graduated from the University of the Philippines in 1970 with the degree of Bachelor of Science in Business Administration and with the degree of Master's in Business Administration in 1973. He founded Camella Homes in the early 1970s and successfully managed the said company over the years to become the largest homebuilder in the Philippines now known as the Vista Land Group. Mr. Villar is also Chairman of the Board of Vista Land & Lifescapes, Inc ("VLL"), Vistamalls, Inc., AllHome Corp, and AllDay Marts, Inc. which are all publicly listed companies. He was appointed as Chairman of the Board of the Company on May 12, 2017.</p> <p>CYNTHIA J. JAVAREZ, Director and President. Ms. Javarez graduated from the University of the East with the degree of Bachelor of Science in Business Administration major in Accounting. She is a Certified Public Accountant. She completed a Management Development Program at the Asian Institute of Management in 2006. Ms. Javarez was previously the Chief Financial Officer of Polar Property Holdings Corp. until 2011 and the Tax and Audit Head in the MB Villar Group of Companies until 2007. She was the Controller and Chief Financial Officer of VLL from 2013 until she became Chief Operating Officer from November 2018 to June 2022. She was the President of Camella Homes, Inc., Communities Philippines, Inc., Crown Asia Properties, Inc., Brittany Corporation and Vista Residences, Inc. until 2021. She is currently the</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

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<p>2. Board has an appropriate mix of competence and expertise.</p>	<p>Compliant</p>	<p>Chairperson of the Board of Prime Asset Ventures, Inc. and is the President of Fine Properties, Inc</p> <p>MANUEL PAOLO A. VILLAR, Director. Mr. Villar graduated from the Wharton School of the University of Pennsylvania, Philadelphia, USA with the degree of Bachelor of Science in Economics and Bachelor of Applied Science in 1999. He was an Analyst for McKinsey &Co. in the United States from 1999 to 2001. He joined the Vista Land Group in 2001 as Head of Corporate Planning then became the Chief Financial Officer of Vista Land & Lifescapes, Inc. in 2008. He was elected President and Chief Executive Officer of VLL in July 2011 and President of Vistamalls, Inc. (formerly Starmalls, Inc.) in June 2019. In addition, he is the CEO and Chairman of St. Augustine Gold and Copper Limited and Chairman of TVI Resources Development Philippines, Inc., Camella Homes, Inc., Communities Philippines, Inc., Crown Asia Properties, Inc., Brittany Corporation, Vista Residences, Inc., VistaREIT, Inc., and Powersource Phils Development Corp. Mr. Paolo Villar is also the majority shareholder of Prime Asset Ventures, Inc., and director of Fine Properties, Inc, and AllHome Corp.</p> <p>MARK A. VILLAR, Director. Mr. Villar earned his Bachelor of Science in Economics from University of Pennsylvania, Philadelphia, USA. He held various positions in the MB Villar Group of Companies before he was first elected to public office as Congressman of Las Pinas City in 2010. He was Secretary of the Department of Public Works and Highways from 2016 to 2021. He currently serves as a Senator since June 2022.</p> <p>CAMILLE A. VILLAR, Director. Ms. Villar, graduated from Ateneo de Manila University with the degree of Bachelor of Science in Management. She obtained her Masters in Business Administration, Global Executive MBA Program from the IESE Business School, Barcelona, Spain. She joined the Corporate Communications Group of Brittany in 2007 until she assumed the position of Managing Director of the Vista Land Commercial Division. She is also a Director of Vista Land & Lifescapes, Inc., Director and Vice Chairman of the Board of AllHome Corp, Director and Vice Chairman of the Board of AllDay Marts, Inc. and Director and President of AllValue Holdings Corp. Ms. Villar is currently a Congresswoman, representing Las Pinas City. She has been a director of the Company since August 30, 2017.</p>	
<p>3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.</p>	<p>Compliant</p>	<p>CAMILLE A. VILLAR, Director. Ms. Villar, graduated from Ateneo de Manila University with the degree of Bachelor of Science in Management. She obtained her Masters in Business Administration, Global Executive MBA Program from the IESE Business School, Barcelona, Spain. She joined the Corporate Communications Group of Brittany in 2007 until she assumed the position of Managing Director of the Vista Land Commercial Division. She is also a Director of Vista Land & Lifescapes, Inc., Director and Vice Chairman of the Board of AllHome Corp, Director and Vice Chairman of the Board of AllDay Marts, Inc. and Director and President of AllValue Holdings Corp. Ms. Villar is currently a Congresswoman, representing Las Pinas City. She has been a director of the Company since August 30, 2017.</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

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		<p>ANA MARIE V. PAGSIBIGAN, Independent Director. Atty. Pagsibigan graduated from the University of the Philippines with a Bachelor’s degree in History and from San Sebastian College with a Bachelor’s degree in Law. She previously served as a director and the legal counsel of Great Domestic Insurance. She is currently the legal counsel of Primerose Properties Development, Inc., Corporate Secretary of Consolidated Holdings Management of the Philippines, Inc. and a councilor-elect in the Municipality of Bulakan, Bulacan. Atty. Pagsibigan was elected as independent director of the Company in May 2016.</p> <p>GARTH F. CASTANEDA, Independent Director. Atty. Castaneda graduated from the University of Sto. Tomas with a Bachelor’s degree in Accountancy and from the University of the Philippines with a Bachelor’s degree in Law. He previously served as a consultant of the Privatization Management Office. He is currently a partner at SYMECS Law and serves as Chairman and Independent Director of Premier Island Power REIT Corporation, President and Chairman of Metro Pacific Land Holdings, Inc., Corporate Secretary of Collab Asia Philippines, Inc., Corporate Secretary and Liquidating Director of Neo Oracle Holdings, Inc and Metro Pacific Foundation Inc. Castaneda was elected as independent director of the Company in May 2016.</p>	

Recommendation 1.2

<p>1. Board is composed of a majority of non-executive directors.</p>	<p>COMPLIANT</p>	<table border="1"> <thead> <tr> <th data-bbox="795 983 1279 1018">Director’s name</th> <th data-bbox="1279 983 1749 1018">Directorship</th> </tr> </thead> <tbody> <tr> <td data-bbox="795 1018 1279 1051">Manuel B. Villar, Jr.</td> <td data-bbox="1279 1018 1749 1051">Non-Executive</td> </tr> <tr> <td data-bbox="795 1051 1279 1085">Cynthia J. Javarez</td> <td data-bbox="1279 1051 1749 1085">Executive</td> </tr> <tr> <td data-bbox="795 1085 1279 1118">Manuel Paolo A. Villar</td> <td data-bbox="1279 1085 1749 1118">Non-Executive</td> </tr> <tr> <td data-bbox="795 1118 1279 1152">Mark A. Villar</td> <td data-bbox="1279 1118 1749 1152">Non-Executive</td> </tr> <tr> <td data-bbox="795 1152 1279 1185">Camille A. Villar</td> <td data-bbox="1279 1152 1749 1185">Non-Executive</td> </tr> <tr> <td data-bbox="795 1185 1279 1219">Ana Marie V. Pagsibigan</td> <td data-bbox="1279 1185 1749 1219">Independent Director (Non-Executive)</td> </tr> <tr> <td data-bbox="795 1219 1279 1252">Garth F. Castañeda</td> <td data-bbox="1279 1219 1749 1252">Independent Director (Non-Executive)</td> </tr> </tbody> </table> <p>(For the list of directors, please refer to the Company's latest Annual Report via the PSE Edge Website (edge.pse.com.ph) or via the Company's Website (https://www.goldenhaven.com.ph/corporate))</p>	Director’s name	Directorship	Manuel B. Villar, Jr.	Non-Executive	Cynthia J. Javarez	Executive	Manuel Paolo A. Villar	Non-Executive	Mark A. Villar	Non-Executive	Camille A. Villar	Non-Executive	Ana Marie V. Pagsibigan	Independent Director (Non-Executive)	Garth F. Castañeda	Independent Director (Non-Executive)	
Director’s name	Directorship																		
Manuel B. Villar, Jr.	Non-Executive																		
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Camille A. Villar	Non-Executive																		
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Garth F. Castañeda	Independent Director (Non-Executive)																		

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Recommendation 1.3			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	COMPLIANT	The orientation program for first-time directors shall be for at least eight (8) hours, while the annual continuing training shall be for at least four (4) hours.	
2. Company has an orientation program for first time directors.	COMPLIANT	The orientation program shall cover SEC-mandated topics on corporate governance and an introduction to the Corporation's business, Articles of Incorporation, and Code of Conduct. In addition, the Company organizes an annual continuing training program for its directors which involve courses on corporate governance matters relevant to the Corporation, including audit, internal controls, risk management, sustainability, and strategy.	
3. Company has relevant annual continuing training for all directors.	COMPLIANT	(Item#2B. Revised Manual on Corporate Governance, as of May 31, 2017. The report can be viewed or downloaded via the PSE Edge Website (edge.pse.com.ph) or via the Company's Website (https://www.goldenhaven.com.ph/corporate/)	
Recommendation 1.4			
1. Board has a policy on board diversity.	COMPLIANT	The Board currently consists of seven (7) directors who are elected by the stockholders; including at least two (2) independent directors. About 29% of the Board seats are independent directors The membership of the Board may be a combination of executive and non-executive directors (which include independent directors) in order that no director or small group of directors can dominate the decision-making process. The non-executive directors should possess such qualifications and stature that would enable them to effectively participate in the deliberations of the Board. A diverse Board better understands its customer base and the environment that the business operates in. This promotes different perspectives and ideas and mitigates groupthink to achieve optimal decision-making. Board diversity may refer to distinctions in age, ethnicity, culture, skills, competence, knowledge, gender, among other things.	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION																
		<p>(Item#2C. Revised Manual on Corporate Governance, as of May 31, 2017. The report can be viewed or downloaded via the PSE Edge Website (edge.pse.com.ph) or via the Company's Website (https://www.goldenhaven.com.ph/corporate/) Please also refer to our responses to Recommendation 1.1 and Recommendation 1.2 which provide the background of our directors.</p> <table border="1" data-bbox="795 491 1749 767"> <thead> <tr> <th data-bbox="795 491 1272 528">Director's name</th> <th data-bbox="1272 491 1749 528">Male (M)/ Female (F)</th> </tr> </thead> <tbody> <tr> <td data-bbox="795 528 1272 564">Manuel B. Villar, Jr.</td> <td data-bbox="1272 528 1749 564">M</td> </tr> <tr> <td data-bbox="795 564 1272 601">Cynthia J. Javarez</td> <td data-bbox="1272 564 1749 601">F</td> </tr> <tr> <td data-bbox="795 601 1272 638">Manuel Paolo A. Villar</td> <td data-bbox="1272 601 1749 638">M</td> </tr> <tr> <td data-bbox="795 638 1272 675">Mark A. Villar</td> <td data-bbox="1272 638 1749 675">M</td> </tr> <tr> <td data-bbox="795 675 1272 711">Camille A. Villar</td> <td data-bbox="1272 675 1749 711">F</td> </tr> <tr> <td data-bbox="795 711 1272 748">Ana Marie V. Pagsibigan</td> <td data-bbox="1272 711 1749 748">F</td> </tr> <tr> <td data-bbox="795 748 1272 767">Garth F. Castañeda</td> <td data-bbox="1272 748 1749 767">M</td> </tr> </tbody> </table>	Director's name	Male (M)/ Female (F)	Manuel B. Villar, Jr.	M	Cynthia J. Javarez	F	Manuel Paolo A. Villar	M	Mark A. Villar	M	Camille A. Villar	F	Ana Marie V. Pagsibigan	F	Garth F. Castañeda	M	
Director's name	Male (M)/ Female (F)																		
Manuel B. Villar, Jr.	M																		
Cynthia J. Javarez	F																		
Manuel Paolo A. Villar	M																		
Mark A. Villar	M																		
Camille A. Villar	F																		
Ana Marie V. Pagsibigan	F																		
Garth F. Castañeda	M																		
Optional: Recommendation 1.4																			
<p>1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.</p>	COMPLIANT	<p>Please refer to the background of our Board of Directors in our responses for Recommendation 1.1 and our response on Board diversity policy under Recommendation 1.4.</p>																	
Recommendation 1.5																			
<p>1. Board is assisted by a Corporate Secretary.</p>	COMPLIANT	<p>The Board is assisted by a Corporate Secretary.</p> <p>GEMMA M. SANTOS, Corporate Secretary. Atty. Santos, graduated cum laude with the degree of Bachelor of Arts, Major in History from the University of the Philippines in 1981, and with the degree of Bachelor of Laws also from the University of the Philippines in 1985. She is a practicing lawyer and Special Counsel of Picazo Buyco Tan Fider & Santos Law Offices and Corporate Secretary of various Philippine companies, including Vista Land & Lifescapes, Inc. and VistaREIT, Inc. She is also a director of Philippine Associated Smelting and Refining Corp (PASAR), Fine Properties, Inc., Bulacan Water District and Bulakan Water Co., Inc. She was appointed as corporate secretary on December 22, 2017.</p>																	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
2. Corporate Secretary is a separate individual from the Compliance Officer.	COMPLIANT	The Compliance Officer is a separate individual from the Corporate Secretary. KATE D. CATOR, Compliance Officer. Ms. Cator graduated in 2004 from Polytechnic University of the Philippines - Manila with a degree in Bachelor of Science in Accountancy, and is a Certified Public Accountant. She joined Golden Haven in 2008 and has held various positions in the Company. She served as Investor Relations Officer for Golden MV Holdings, Inc. from 2019 to 2021 and is currently the Human Resources Head of the Company and a Director of Golden Future Life Plans, Inc. Ms. Cator was appointed as Compliance Officer of the Company on November 14, 2023.	
3. Corporate Secretary is not a member of the Board of Directors.	COMPLIANT	The Corporate Secretary is not a Director of the Company. For the full list of Directors, please view or download the Company's Annual Report via the PSE Edge Website (edge.pse.com.ph) or via the Company's Website (https://www.goldenhaven.com.ph/corporate/)	
4. Corporate Secretary attends training/s on corporate governance.	COMPLIANT	On November 9, 2023, Atty. Gemma M. Santos attended the Webinar on Corporate Governance and AMLA Training organized by Center for Global Best Practices. For more information on director's trainings, please view or download the Company's Annual Report via the PSE Edge Website (edge.pse.com.ph) or via the Company's Website (https://www.goldenhaven.com.ph/corporate/)	
Optional: Recommendation 1.5			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	NON-COMPLIANT	To the extent possible, taking into consideration the necessary preparation for Board meetings, the Board meeting materials are distributed at least five business days before the scheduled meeting. However, in case the materials are not yet ready at such time, they are circulated at least one day before the meeting. In case of certain special meetings, the materials are provided as soon as possible prior to the Board meeting. This satisfies the requirement of the Board.	The Company believes that in instances when meeting materials are not provided within five business days before the meeting, the Board of Directors are still given sufficient opportunity to study the materials prior to and during the Board meeting.
Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	COMPLIANT	The Board of Directors is assisted by a Compliance Officer: KATE D. CATOR, Compliance Officer. Ms. Cator graduated in 2004 from the Polytechnic University of the Philippines - Manila with a degree in Bachelor of Science in Accountancy, and is a Certified Public Accountant. She joined Golden Haven in 2008 and	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		has held various positions in the Company. She served as Investor Relations Officer for Golden MV Holdings, Inc. from 2019 to 2021 and is currently the Human Resources Head of the Company and a Director of Golden Future Life Plans, Inc. Ms. Cator was appointed as Compliance Officer of the Company on November 14, 2023.	
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	NON-COMPLIANT	Ms. Kate D. Cator, the Company's Compliance officer currently has the rank of Senior Manager.	Although the Compliance Officer does not hold the rank of Senior Vice President, the Board has determined that the position has adequate stature and authority within the Company to perform the functions provided in the Manual on Corporate Governance taking into consideration the Company's current organizational structure and size of the Company.
3. Compliance Officer is not a member of the board.	COMPLIANT	The Compliance Officer is not a Director of the Company. For the full list of Directors, please view or download the Company's Annual Report via the PSE Edge Website (edge.pse.com.ph) or via the Company's Website (https://www.goldenhaven.com.ph/corporate/)	
4. Compliance Officer attends training/s on corporate governance.	COMPLIANT	On November 9, 2023, Kate D. Cator attended the Webinar on Corporate Governance and AMLA Training organized by Center for Global Best Practices. For more information on director's trainings, please view or download the Company's Annual Report via the PSE Edge Website (edge.pse.com.ph) or via the Company's Website (https://www.goldenhaven.com.ph/corporate/)	
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.			
Recommendation 2.1			
1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	COMPLIANT	A director should act in the best interest of the Corporation in a manner characterized by transparency, accountability and fairness. He should also exercise leadership, prudence and integrity in directing the corporation towards sustained progress.	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
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		<p>(Item#2. Revised Manual on Corporate Governance, as of May 31, 2017. The report can be viewed or downloaded via the PSE Edge Website (edge.pse.com.ph) or via the Company's Website (https://www.goldenhaven.com.ph/corporate/).</p> <p>To implement this policy, our Board of Directors are provided sufficient information in the Board meeting materials in connection with matters presented to them for approval.</p> <p>The Board also has an Enterprise Risk Management policy which guides its decisions in connection with undertaking due diligence with respect to the Company and its operations and transactions (https://www.goldenhaven.com.ph/corporate/).</p>	
Recommendation 2.2			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	COMPLIANT	Each year, management presents the annual budget of the Company together with its business objectives and strategy, which is then subject to the Board's comment and approval.	
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	COMPLIANT	During Board meetings, management provides updates to the Board of Directors in connection with the Company's performance. This reporting is undertaken together with the Board's review and approval of the quarterly reports of the Company.	
Supplement to Recommendation 2.2			
1. Board has a clearly defined and updated vision, mission and core values.	COMPLIANT	<p>The Board formulated the Company's vision, mission, strategic objectives, policies, and procedures that shall guide its activities, including the means to effectively monitor Management's performance which is subject to review together with the Manual on Corporate Governance.</p> <p>In order to effectively facilitate management performance and remain attuned to the company's business environment and culture, the board holds meetings quarterly meetings and such other special meetings as may be necessary.</p>	
2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.	COMPLIANT		
Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	COMPLIANT	The board is led by a Chairperson who is qualified and competent in the person of Manuel B. Villar Jr.	

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		<p>MANUEL B. VILLAR, JR., Director and Chairman of the Board. Mr. Villar, was Senator of the Philippines from 2001 to June 2013. He served as Senate President from 2006 to 2008. He also served as a Congressman from 1992 to 2001 and as Speaker of the House of Representatives from 1998 to 2000. A Certified Public Accountant, Mr. Villar graduated from the University of the Philippines in 1970 with the degree of Bachelor of Science in Business Administration and with the degree of Masters in Business Administration in 1973. He founded Camella Homes in the early 1970s and successfully managed said company over the years, to become the largest homebuilder in the Philippines now known as the Vista Land Group. Mr. Villar is also Chairman of the Board of Vista Land & Lifescapes, Inc., Vistamalls, Inc., AllHome Corp, and AllDay Marts, Inc. which are all publicly listed companies. He was appointed as Chairman of the Board of the Company on May 12, 2017.</p>	
Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	COMPLIANT	<p>The Company's Board has established the following practices in terms of succession planning:</p> <ol style="list-style-type: none"> 1. Identify those individuals with the potential to assume greater responsibility in the organization. 2. Define the competencies and motivational profile required to undertake those key roles. 3. Provide critical development experiences to those that can move into those key roles. 4. Engage the leadership in supporting the development of high potential leaders. 5. Build a database that can be used to make better staffing decisions for key jobs. <p>The Company has additional objectives that are embedded in the succession process as follows:</p> <ol style="list-style-type: none"> 1. Improve employee commitment and retention. 2. Meet the career development expectations of existing employees. 3. Counter the increasing difficulty and cost of recruiting employees externally. 	
2. Board adopts a policy on the retirement for directors and key officers.	COMPLIANT		
Recommendation 2.5			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	COMPLIANT	The Company ensures that the levels of remuneration of the Corporation should be sufficient to be able to attract and retain the services of qualified and competent directors and officers. A portion of the remuneration of executive directors may be structured or be based on corporate and individual performance.	

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2. Board adopts a policy specifying the relationship between remuneration and performance.	COMPLIANT	The Compensation and Remuneration Committee of the Board reviews and makes recommendations on the remuneration and performance of the Company's employees and officers. Adjustments in compensation are evaluated on a case-to-case basis, and upon recommendation of the committee is then presented to the Board for comment and approval	
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	COMPLIANT	Other than the per diem of Php30,000 received by members of the Board for attendance in a Board meeting and the Php30,000 allowance for attendance in a committee meeting (except for independent directors), directors do not receive any other compensation from the Company.	
Optional: Recommendation 2.5			
1. Board approves the remuneration of senior executives.	COMPLIANT	The Compensation and Remuneration Committee of the Board reviews and makes recommendations on the remuneration and performance of the Company's employees and officers. Adjustments in compensation are evaluated on a case-to-case basis, and upon recommendation of the committee is then presented to the Board for comment and approval	
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		
Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	COMPLIANT	The Nominations Committee of the Board reviews the nominations for candidates for election to the Board of Directors and ensures their compliance with the requirements of the Revised Corporation Code and the Securities Regulation Code. Furthermore, it ensures that the guidelines on the nomination and election of independent directors set forth in Rule 38 of the Revised Implementing Rules and Regulations of the Securities Regulation Code are complied with. In the nomination and election of directors, the following rules shall apply: (i) The Nomination and Remuneration Committee shall review and evaluate the qualifications of all persons nominated to the Board and other appointments that require Board approval.	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	COMPLIANT		
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	COMPLIANT		

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
4. Board nomination and election policy includes how the board shortlists candidates.	COMPLIANT	(ii) The Nomination and Remuneration Committee shall likewise assess the effectiveness of the Board's processes and procedures in the election or replacement of directors.	
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	(iii) All nominations for election of the directors by the stockholders shall be submitted in writing to the Board of Directors and be received at the Corporation's principal place of business at least thirty (30) days prior to the date of the regular or special meeting of stockholders for the purpose of electing directors. Nominations which are not submitted within such nomination period shall not be valid. (Item#2F. Revised Manual on Corporate Governance, as of May 31, 2017.)	
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	COMPLIANT	(iv) The Company's full nomination and election policies are outlined in its Revised Manual on Corporate Governance, which can be viewed or downloaded via the PSE Edge Website (edge.pse.com.ph) or the Company Website (https://www.goldenhaven.com.ph/corporate/)	
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.	NOT APPLICABLE	The company did not make use of a professional search firm in the past year as an external source of candidates in searching for candidates for directorship.	
Recommendation 2.7			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	COMPLIANT	Please refer to the Company's Related Party Transaction Policy in its website: https://www.goldenhaven.com.ph/corporate/	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	COMPLIANT		

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	COMPLIANT		
Supplement to Recommendations 2.7			
1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.	COMPLIANT	The Company follows the standardized accounting rules in determining whether a transaction is considered an RPT. With respect to the disclosure of such RPTs, the Company follows the PSE Disclosure Rules in determining whether an RPT should be disclosed.	
2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.	COMPLIANT	The vote of non-related party shareholders will be required for Material RPT transactions in the event the affirmative vote of a majority of the independent directors is not secured. In which case, the Material RPT may be ratified by the vote of the stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Company.	
Recommendation 2.8			

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION												
<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>	<p>COMPLIANT</p>	<p>The Board is primarily responsible for approving the selection and reviewing and assessing the performance of Management (led by the CEO), and control functions led by their respective heads (Chief Risk Officer, Chief Compliance Officer, and Chief Audit Executive).</p> <p>(Item#2Gii-q. Revised Manual on Corporate Governance, as of May 31, 2017. The report can be viewed or downloaded via the PSE Edge Website (edge.pse.com.ph) or the Company Website (https://www.goldenhaven.com.ph/corporate/)</p> <table border="1" data-bbox="797 592 1747 858"> <thead> <tr> <th data-bbox="797 592 1272 624">Name</th> <th data-bbox="1272 592 1747 624">Position</th> </tr> </thead> <tbody> <tr> <td data-bbox="797 624 1272 655">Cynthia J. Javarez</td> <td data-bbox="1272 624 1747 655">President</td> </tr> <tr> <td data-bbox="797 655 1272 759">Estrellita S. Tan</td> <td data-bbox="1272 655 1747 759">Chief Finance Officer/ Chief Information Officer/Treasurer/ Investor Relations Officer</td> </tr> <tr> <td data-bbox="797 759 1272 791">Gemma M. Santos</td> <td data-bbox="1272 759 1747 791">Corporate Secretary</td> </tr> <tr> <td data-bbox="797 791 1272 823">Ma. Nalen SJ Rosero</td> <td data-bbox="1272 791 1747 823">Assistant Corporate Secretary</td> </tr> <tr> <td data-bbox="797 823 1272 855">Kate D. Cator</td> <td data-bbox="1272 823 1747 855">Compliance Officer</td> </tr> </tbody> </table>	Name	Position	Cynthia J. Javarez	President	Estrellita S. Tan	Chief Finance Officer/ Chief Information Officer/Treasurer/ Investor Relations Officer	Gemma M. Santos	Corporate Secretary	Ma. Nalen SJ Rosero	Assistant Corporate Secretary	Kate D. Cator	Compliance Officer	
Name	Position														
Cynthia J. Javarez	President														
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Gemma M. Santos	Corporate Secretary														
Ma. Nalen SJ Rosero	Assistant Corporate Secretary														
Kate D. Cator	Compliance Officer														
<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).</p>	<p>COMPLIANT</p>	<p>Please refer to our responses to Recommendation 2.2 and Supplement to Recommendation 2.2.</p>													
<p>Recommendation 2.9</p>															
<p>1. Board establishes an effective performance management framework that ensures that Management’s performance is at par with the standards set by the Board and Senior Management.</p>	<p>COMPLIANT</p>	<p>Please refer to our responses to Recommendation 2.2 and Supplement to Recommendation 2.2.</p> <p>The performance of the Board is reviewed during meetings of the Board and is evaluated and assessed on a case to case basis.</p>													

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
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		
Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	COMPLIANT	The control environment of the Corporation consists of (a) the Board which ensures that the Corporation is properly and effectively managed and supervised; (b) a Management that actively manages and operates the corporation in a sound and prudent manner; (c) the organizational and procedural controls supported by effective management information and risk management reporting systems; and (d) an independent audit mechanism to monitor the adequacy and effectiveness of the Corporation's governance, operations, and information systems, including the reliability and integrity of financial and operational information, the effectiveness and efficiency of operations, the safeguarding of assets, and compliance with laws, rules, regulations and contracts.	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	COMPLIANT		
3. Board approves the Internal Audit Charter.	COMPLIANT		Please refer to the Audit Committee Charter of the Company (https://www.goldenhaven.com.ph/corporate/)
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 Enterprise Risk Management Policy (https://www.goldenhaven.com.ph/corporate/).	
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		
Recommendation 2.12			

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	COMPLIANT	The Board currently refers to the Revised Manual on Corporate Governance, the By-laws, Code of Business and Conduct Ethics, and Company Policies which are available in the Company's website: https://www.goldenhaven.com.ph/corporate/ .	
2. Board Charter serves as a guide to the directors in the performance of their functions.	COMPLIANT		
3. Board Charter is publicly available and posted on the company's website.	COMPLIANT		
Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy.	COMPLIANT	Please refer to Company's Insider Trading Policy in its website: https://www.goldenhaven.com.ph/corporate/	
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 Related Party Transaction Policy: https://www.goldenhaven.com.ph/corporate/	
2. Company discloses the types of decision requiring board of directors' approval.	COMPLIANT	Please refer to Section 1 Article III of the Company's By-laws and Part VI of the Company's 2023 Annual Report (https://edge.pse.com.ph/openDiscViewer.do?edge_no=6242218b0099969fabca0fa0c5b4e4d0)	
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	COMPLIANT	Please refer to the results of the 2023 Annual Meeting which disclose the different Board Committees and their members: (https://edge.pse.com.ph/openDiscViewer.do?edge_no=8f067d215073e93d9e4dc6f6c9b65995)	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
optimal performance of its roles and responsibilities.			
Recommendation 3.2			
1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	COMPLIANT	Please refer to the results of the 2023 Annual Meeting which disclose the different Board Committees and their members: (https://edge.pse.com.ph/openDiscViewer.do?edge_no=8f067d215073e93d9e4dc6f6c9b65995)	
2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	COMPLIANT	Please refer to the results of the 2023 Annual Meeting which disclose the different Board Committees and their members: (https://edge.pse.com.ph/openDiscViewer.do?edge_no=8f067d215073e93d9e4dc6f6c9b65995)	
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	COMPLIANT	The Audit Committee is composed of the following individuals: <ul style="list-style-type: none"> Ana Marie V. Pagsibigan (Independent Director) - Chairman Garth C. Castaneda (Independent Director) - Member Manuel Paulo A. Villar - Member The Chairman of the Audit Committee, Ana Marie V. Pagsibigan, is also the Chairman of the Board Risk Oversight Committee.	
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	NON-COMPLIANT	The Chairman of the Audit Committee, Ana Marie V. Pagsibigan, is also the Chairman of the Board Risk Oversight Committee.	The Company believes there is substantial compliance to the requirement because the Chairman of the Committee is an independent director. Furthermore, 2 out of 3 members are independent directors. In addition, the Board only has 2 independent directors, hence there is an

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
			overlap in terms of chairmanship by independent directors in Board committees.
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, dated May 16, 2024 (PSE Circular/Report No. CR03570-2023) under Audit Committees Approval Policies and Procedures Section. The report can be viewed or downloaded via the PSE Edge Website (edge.pse.com.ph) or the Company Website (https://www.goldenhaven.com.ph/corporate/)	
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	COMPLIANT	Quarterly and Annual Financial Statements are presented to the Audit Committee prior to presentation to the Board of Directors for approval.	
Optional: Recommendation 3.2			
1. Audit Committee meet at least four times during the year.	COMPLIANT	The Financial Statements are reviewed on a Quarterly Basis prior to presentation to the Board of Directors. At minimum, the Audit Committee met four (4) times during the year.	
2. Audit Committee approves the appointment and removal of the internal auditor.	COMPLIANT	Please refer to page 17 of the 2023 Preliminary Information Statement of the Company: https://edge.pse.com.ph/openDiscViewer.do?edge_no=d686544965d4d93cabca0fa0c5b4e4d0	
Recommendation 3.3			
1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	COMPLIANT	The Company has a separate Corporate Governance Committee, which ensures that the Board adheres to and observes, to the best of their ability, best corporate governance practices, and is responsible for overseeing the good governance of the Company. The Corporate Governance Committee is composed of the following individuals: <ul style="list-style-type: none"> • Atty. Garth C. Castaneda (Independent Director) - Chairman • Atty. Anna Marie V. Pagsibigan (Independent Director) - Member • Mr. Manuel B. Villar, Jr. - Member 	
2. Corporate Governance Committee is composed of at least three	NON-COMPLIANT	The Corporate Governance Committee is composed of three individuals, two of whom are the Company's Independent Directors, with the third being the Chairman of the	The Company believes there is substantial compliance to the requirement because the

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
members, all of whom should be independent directors.		Board. Atty. Garth C. Castaneda, Independent Director is the Chairman of the Corporate Governance Committee.	Chairman of the Committee is an independent director. Furthermore, 2 out of 3 members are independent directors. In addition, the Board only has 2 independent directors, hence there is an overlap in terms of membership by independent directors in Board committees.
3. Chairman of the Corporate Governance Committee is an independent director.	COMPLIANT	The Chairman of the Corporate Governance Committee, Atty. Garth F. Castaneda, is an independent director	
Optional: Recommendation 3.3.			
1. Corporate Governance Committee meet at least twice during the year.	NOT APPLICABLE		
Recommendation 3.4			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	COMPLIANT	The Board has established a separate Board Risk Oversight Committee, which performs the risk oversight and risk management functions of the Board. The Board Risk Oversight Committee is composed of the following individuals: <ul style="list-style-type: none"> • Atty. Ana Marie V. Pagsibigan (Independent Director) - Chairman • Atty. Garth C. Castaneda (Independent Director) - Member • Mark A. Villar - Member 	
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	COMPLIANT	The Board Risk Oversight Committee is composed of three individuals, two of whom are the Company's two Independent Directors. Independent Director Atty. Ana Marie V. Pagsibigan, who is the Chairman of the Board Risk Oversight Committee, is also the Chairman of the Audit Committee. The Company believes there is substantial compliance to the requirement because the Chairman of the Committee is an independent director. Furthermore, majority of the committee (2 out of 3) are independent directors.	

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	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	NON-COMPLIANT	The Chairman of the Board Risk Oversight Committee, Ana Marie V. Pagsibigan, is also the Chairman of the Audit Committee.	The Company believes there is substantial compliance to the requirement because the Chairman of the Committee is an independent director. Furthermore, 2 out of 3 members are independent directors. In addition, the Board only has 2 independent directors, hence there is an overlap in terms of chairmanship by independent directors in Board committees.
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	COMPLIANT	The members of the Board Risk Oversight Committee have thorough knowledge and relevant experience on risk and risk management. Please refer to background of the Board provided in response to Recommendation 1.1	
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	Please refer to the results of the 2023 Annual Meeting which identify the members of the RPT Committee: https://edge.pse.com.ph/openDiscViewer.do?edge_no=8f067d215073e93d9e4dc6f6c9b65995	
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	COMPLIANT	The Board has established an RPT Committee, composed of the following individuals: Garth C. Castaneda (Independent Director) - Chairman Ana Marie V. Pagsibigan (Independent Director) - Member Manuel Paulo A. Villar - Member All members of the RPT Committee are non-executive directors, and RPT Committee Chairperson Garth C. Castaneda is an Independent Director.	
Recommendation 3.6			
1. All established committees have a Committee Charter stating in plain terms their respective purposes,	COMPLIANT	Currently only the audit committee has an approved and adopted committee charter. Currently, the other Board committees refer to the By-laws, the Revised Manual on	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
memberships, structures, operations, reporting process, resources and other relevant information.		Corporate Governance, and the Company's policies in connection with their functions and operations.	
2. Committee Charters provide standards for evaluating the performance of the Committees.	COMPLIANT		
3. Committee Charters were fully disclosed on the company's website.	COMPLIANT		
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	To show full commitment to the Corporation, the directors should devote the time and attention necessary to perform their duties and responsibilities properly and effectively, including sufficient time to be familiar with the Corporation's business. The directors should 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 Securities and Exchange Commission ("SEC"), except when justifiable causes, such as, illness, death in the immediate family, and serious accidents, prevent them from doing so. In Board and Committee meetings, the directors should review meeting materials and if called for, ask the necessary questions or seek clarifications and explanations.	
2. The directors review meeting materials for all Board and Committee meetings.	COMPLIANT	The absence of a director in more than fifty percent (50%) of all regular and special meetings of the Board during his incumbency is a ground for disqualification in the succeeding election, unless the absence is due to illness, death in the immediate family, serious accident or other unforeseen or fortuitous events. (Item#3Diii. Revised Manual on Corporate Governance, as of May 31, 2017.) Board meeting attendance for the year 2023 is summarized in the PSE Report/Circular No. CR03696-2024 Information Statement. The report can be viewed or downloaded via the PSE Edge Website (edge.pse.com.ph) or the Company Website (https://www.goldenhaven.com.ph/corporate/)	
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	COMPLIANT		

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Recommendation 4.2			
1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management’s proposals/views, and oversee the long-term strategy of the company.	COMPLIANT	Please refer to the background of directors in our responses to Recommendation 1.1.	
Recommendation 4.3			
1. The directors notify the company’s board before accepting a directorship in another company.	COMPLIANT	Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed.	
Optional: Principle 4			
1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.	COMPLIANT	Ms. Cynthia J. Javarez, the Company's President, does not serve in the Board of another listed Company.	
2. Company schedules board of directors’ meetings before the start of the financial year.	COMPLIANT	To the extent possible, the Company schedules regular meetings before the start of the financial year. The schedule of regular meetings is without prejudice to calling Special meetings of the Board as the need arises.	
3. Board of directors meet at least six times during the year.	COMPLIANT	The Board met a total of eight (8) times during the year. Board meeting attendance for the year is summarized in the PSE Report/Circular No. CR03696-2024 - Information Statement, dated May 24, 2024. The report can be viewed or downloaded via the PSE Edge Website (edge.pse.com.ph) or the Company Website (https://www.goldenhaven.com.ph/corporate/)	
4. Company requires as minimum quorum of at least 2/3 for board decisions.	COMPLIANT	The Company complies with the provisions of its By-laws and the Revised Corporation Code which provide that a majority of the Board constitutes a quorum to transact business.	
Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs			
Recommendation 5.1			

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	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
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	<p>The Securities Regulation Code only requires at least two (2) independent directors. The Company believes compliance with the statutory requirement is sufficient and appropriate given the size and operations of the Company.</p> <p>The Company currently has two (2) independent directors, consistent with the Implementing Rules and Regulations of the Securities Regulation Code and the Company's By-Laws.</p> <p>In the event the requirement to maintain at least 3 independent directors becomes required under applicable law or regulation, the Company will promptly comply with the requirement.</p>	
Recommendation 5.2			
1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	COMPLIANT	Please refer to the background of directors in our responses to Recommendation 1.1.	
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	As of the date of this disclosure, the Company is not aware of shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	
Recommendation 5.3			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	COMPLIANT	Atty. Ana Marie Pagsibigan and Atty. Garth Castaneda, the Company's independent directors, have served as independent directors for only eight (8) years beginning from the listing of the Company. Attys. Pagsibigan and Castaneda are within the prescribed maximum limit of cumulative terms and remain qualified to serve as independent directors.	
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	COMPLIANT	The company will comply with SEC Memorandum Circular No. 4 once the directors meet the term limit of 9 years.	
3. In the instance that the company retains an independent director in	COMPLIANT	All current directors are within their term limits.	

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	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.		There has been no instance when the Board retained an independent director after the term limit of nine years.	
Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	COMPLIANT	Manuel B. Villar, Jr. - Director, Chairman of the Board Cynthia J. Javarez - Director and President	
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	COMPLIANT	Please refer to Item #2 of the Company's Revised Manual on Corporate Governance. The report can be viewed or downloaded via the PSE Edge Website (edge.pse.com.ph) or the Company Website (https://www.goldenhaven.com.ph/corporate/) The Chairman and CEO are not related and act independently.	
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.	NOT APPLICABLE	The Chairman of the Board is not an Independent Director. Although a lead director has not been appointed, the Company believes the current independent directors' participation in the Board fosters the effective performance of their functions as independent directors of the Company.	
Recommendation 5.6			
1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	NOT APPLICABLE	No such case occurred within the year.	
Recommendation 5.7			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.	NON-COMPLIANT		The Company believes the participation of the independent directors in the Audit Committee, who compose a majority thereof, is sufficient for internal control, oversight, and governance purposes.

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	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
2. The meetings are chaired by the lead independent director.	NON-COMPLIANT		The Company has not appointed a lead independent director. While the Audit Committee of the Company is not chaired by a lead independent director, it is nonetheless chaired by an independent director and the Company believes the participation of the independent directors in the Audit Committee, which compose a majority thereof, allow for their effective participation and foster the effective performance of their functions as independent directors.
Optional: Principle 5			
1. None of the directors is a former CEO of the company in the past 2 years.	COMPLIANT	Cynthia J. Javarez is the President of the company. She served as director during her tenure as President.	
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 shall conduct an annual self-assessment of its performance, including the performance of the Chairperson, individual members, and committees. Every three (3) years, the assessment shall be supported by an external facilitator. (Item#5. Revised Manual on Corporate Governance, as of May 31, 2017. The report can be viewed or downloaded via the PSE Edge Website (edge.pse.com.ph) or the Company Website (https://www.goldenhaven.com.ph/corporate/)	
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		

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	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
5. Every three years, the assessments are supported by an external facilitator.	NON-COMPLIANT		The Company believes that its current internal assessments and review are sufficient.
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 Board currently evaluates its performance on a case-to-case basis. Shareholders are given the opportunity to provide feedback, raise questions, and discuss matters with management and the Board during the Company's annual meetings.	
2. The system allows for a feedback mechanism from the shareholders.	COMPLIANT		
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	Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders. The Board shall adopt a Code of Business Conduct and Ethics, which shall provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings. The Code shall be properly disseminated to the Board, Senior Management, and employees. It shall also be disclosed and made available to the public through the Corporation's website.	
2. The Code is properly disseminated to the Board, senior management and employees.	COMPLIANT		
3. The Code is disclosed and made available to the public through the company website.	COMPLIANT	The code can be viewed or downloaded via the Company Website (https://www.goldenhaven.com.ph/corporate/)	
Supplement to Recommendation 7.1			
1. Company has clear and stringent policies and procedures on curbing and penalizing company	COMPLIANT	Please refer to the Company's Code of Business & Conduct Ethics in the website: https://www.goldenhaven.com.ph/corporate/	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
involvement in offering, paying and receiving bribes.			
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	COMPLIANT	Please refer to the Company's Code of Business & Conduct Ethics in the website: https://www.goldenhaven.com.ph/corporate/	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	COMPLIANT	Please refer to the Company's Code of Business & Conduct Ethics in the website: https://www.goldenhaven.com.ph/corporate/	
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	The Company and its Investor Relations Office endeavors to submit, file, and disclose to the SEC and the PSE in a timely manner.	
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	NON-COMPLIANT	The Company disclosed all its Quarterly and Annual Reports along with its Financial Statements in a timely manner. All aforementioned reports and their submission dates may be viewed and downloaded via the PSE Edge Website (edge.pse.com.ph) or the Company Website (https://www.goldenhaven.com.ph/corporate/)	The Company generally complies with the prescribed reporting periods, with minor deviations due to revisions made in coordination with the PSE for disclosure.

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT						
	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION				EXPLANATION
the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.		Report	Period Covering	Date Filed	# of Days	
		FY 2022	12/31/2022	05/17/2023	137	
		1Q 2023	03/31/2023	05/19/2023	49	
		2Q 2023	06/30/2023	08/14/2023	44	
		3Q 2023	09/30/2023	11/14/2023	45	
		FY 2023	12/31/2023	05/16/2024	137	
2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.	COMPLIANT	Please refer to the Company's Annual Report SEC Form 17-A, dated May 16, 2024 (PSE Circular/Report No. CR03483-2024), which can be viewed and downloaded via the PSE Edge Website (edge.pse.com.ph) or the Company Website (https://www.goldenhaven.com.ph/corporate/)				
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	Please refer to the Company's conflict of interest policy: https://www.goldenhaven.com.ph/corporate/ Indicate actual dealings of directors involving the corporation's shares including their nature, number/percentage and date of transaction.				
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	The Company has informed the Board of the reporting requirements to the SEC and PSE in connection with any dealings in the Company's shares.				
Supplement to Recommendation 8.2						

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION																																																
<p>1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).</p>	<p>COMPLIANT</p>	<p>The Company regularly discloses the shareholdings of the Company's directors and officers through a Public Ownership Report filed monthly with the PSE and a Top 100 report filed Quarterly with the PSE.</p> <p>Outlined below are the shareholdings of the Company's Directors and Officer:</p> <table border="1" data-bbox="797 459 1709 903"> <thead> <tr> <th>Title of Class</th> <th>Name</th> <th>Amount/ Nature of Ownership</th> <th>Percent</th> </tr> </thead> <tbody> <tr> <td>Common</td> <td>Manuel B. Villar, Jr.</td> <td>570,803,055/Indirect</td> <td>88.62%</td> </tr> <tr> <td>Common</td> <td>Cynthia J. Javarez</td> <td>1,000/Indirect</td> <td>0%</td> </tr> <tr> <td>Common</td> <td>Manuel Paolo A. Villar</td> <td>1,000/Indirect</td> <td>0%</td> </tr> <tr> <td>Common</td> <td>Mark A. Villar</td> <td>1,000/Indirect</td> <td>0%</td> </tr> <tr> <td>Common</td> <td>Camille A. Villar</td> <td>333,700/ Indirect</td> <td>0.05%</td> </tr> <tr> <td>Common</td> <td>Ana Marie V. Pagsibigan</td> <td>1/Indirect</td> <td>0%</td> </tr> <tr> <td>Common</td> <td>Garth F. Castañeda</td> <td>1/Indirect</td> <td>0%</td> </tr> <tr> <td>N/A</td> <td>Gemma M. Santos</td> <td>N/A</td> <td>N/A</td> </tr> <tr> <td>N/A</td> <td>Estrellita S. Tan</td> <td>N/A</td> <td>N/A</td> </tr> <tr> <td>N/A</td> <td>Ma. Nalen SJ Rosero</td> <td>N/A</td> <td>N/A</td> </tr> <tr> <td>N/A</td> <td>Kate D. Cator</td> <td>N/A</td> <td>N/A</td> </tr> </tbody> </table> <p>The company's most current Conglomerate Map may be viewed in the Company's Annual Report (PSE Circular/Report No. CR03483-2024), dated May 16, 2024. The report may be viewed and downloaded via the PSE Edge Website (edge.pse.com.ph) or the Company Website (https://www.goldenhaven.com.ph/corporate/)</p>	Title of Class	Name	Amount/ Nature of Ownership	Percent	Common	Manuel B. Villar, Jr.	570,803,055/Indirect	88.62%	Common	Cynthia J. Javarez	1,000/Indirect	0%	Common	Manuel Paolo A. Villar	1,000/Indirect	0%	Common	Mark A. Villar	1,000/Indirect	0%	Common	Camille A. Villar	333,700/ Indirect	0.05%	Common	Ana Marie V. Pagsibigan	1/Indirect	0%	Common	Garth F. Castañeda	1/Indirect	0%	N/A	Gemma M. Santos	N/A	N/A	N/A	Estrellita S. Tan	N/A	N/A	N/A	Ma. Nalen SJ Rosero	N/A	N/A	N/A	Kate D. Cator	N/A	N/A	
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<p>Recommendation 8.3</p>																																																			
<p>1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>	<p>COMPLIANT</p>	<p>The Board regularly discloses material information regarding its members. Their experience and qualifications are enumerated in Recommendation 1.1, as referenced from the Company's most recent Annual Report, dated May 16, 2024 (PSE Circular/Report No. CR03483-2024). The report may be viewed and downloaded via the PSE Edge Website (edge.pse.com.ph) or the Company Website (https://www.goldenhaven.com.ph/corporate/)</p>																																																	
<p>2. Board fully discloses all relevant and material information on key</p>	<p>COMPLIANT</p>	<p>The Board regularly discloses material information regarding its key executives and can be viewed in the Company's most recent Annual Report, dated May 16, 2024 (PSE</p>																																																	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.		Circular/Report No. CR03483-2024). The report may be viewed and downloaded via the PSE Edge Website (edge.pse.com.ph) or the Company Website (https://www.goldenhaven.com.ph/corporate/)	
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	The levels of remuneration of the Corporation should be sufficient to be able to attract and retain the services of qualified and competent directors and officers. A portion of the remuneration of executive directors may be structured or be based on corporate and individual performance.	
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	COMPLIANT	The Corporation shall establish formal and transparent procedures for the development of a policy on executive remuneration or determination of remuneration levels for individual directors and officers depending on the needs of the Corporation. The Board should align the remuneration of key officers and Board members with the long-term interests of the Corporation. In doing so, it should formulate and adopt a policy specifying the relationship between remuneration and performance. (Item#2G. Revised Manual on Corporate Governance, as of May 31, 2017. For more details on the Company's Policies on the matter, the Company's Revised Manual on Corporate Governance and the Company's latest Annual Report may be viewed and downloaded via the PSE Edge Website (edge.pse.com.ph) or the Company Website (https://www.goldenhaven.com.ph/corporate/)	
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	COMPLIANT	The Company regularly discloses the remuneration and executive compensation and can be viewed in the Company's most recent Annual Report, dated May 16, 2024 (PSE Circular/Report No. CR03483-2024). The report may be viewed and downloaded via the PSE Edge Website (edge.pse.com.ph) or the Company Website (https://www.goldenhaven.com.ph/corporate/)	
Recommendation 8.5			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring	COMPLIANT	There was no such transaction or conflicts of interest occurring within the year. For more details on the Company's Policies on the matter, the Company's Revised Manual on Corporate Governance and the Company's latest Annual Report may be	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
transactions in their Manual on Corporate Governance.		viewed and downloaded via the PSE Edge Website (edge.pse.com.ph) or the Company Website (https://www.goldenhaven.com.ph/corporate/)	
2. Company discloses material or significant RPTs reviewed and approved during the year.	COMPLIANT	All significant transactions of the Company in the normal course of business with its Related Parties are disclosed on a Quarterly basis. Related Party Transactions from the year ending December 31, 2023 are outlined in the Notes to Audited Financial Statements of the Company, disclosed in its Annual Report dated May 16, 2024 (PSE Circular/Report No. CR03483-2024).	
Supplement to Recommendation 8.5			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	COMPLIANT	Please refer to the Company's conflict of interest policy: https://www.goldenhaven.com.ph/corporate/	
Optional : Recommendation 8.5			
1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.	COMPLIANT	Please refer to the Company's latest Annual Report SEC Form 17-A specifically on the Notes to Financial Statements on Related Party Transactions. The document may be viewed and downloaded via the PSE Edge Website (edge.pse.com.ph) or the Company Website (https://www.goldenhaven.com.ph/corporate/)	
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	Any acquisition or disposal of significant assets not in the ordinary course of business will be disclosed in the audited financial statements of the Company and through current reports filed with the SEC and disclosed to the PSE. Company disclosures may be viewed and downloaded via the PSE Edge Website (edge.pse.com.ph) or the Company Website (https://www.goldenhaven.com.ph/corporate/)	
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	COMPLIANT	In appropriate cases particularly when required by applicable regulations, the Company engages an accredited independent appraiser/ asset valuer to evaluate and render an opinion on the fairness of the transaction price/valuation with respect to certain acquisitions or disposal of assets.	
Supplement to Recommendation 8.6			

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
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 Latest Information Statement, which can be viewed and downloaded via the PSE Edge Website (edge.pse.com.ph) or the Company Website (https://www.goldenhaven.com.ph/corporate/).	
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 Manual on Corporate Governance maybe viewed and/or downloaded via the following channels: Company Website	
2. Company's MCG is submitted to the SEC and PSE.	COMPLIANT	https://www.goldenhaven.com.ph/corporate/	
3. Company's MCG is posted on its company website.	COMPLIANT	PSE Edge Website Company Circular/Report No. CR04176-2017 https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=661	
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 changes or amendments on the Corporate Governance Practices from the previously submitted Manual on Corporate Governance.	
Optional: Principle 8			
1. Does the company's Annual Report disclose the following information:	COMPLIANT	Please refer to the Company's Annual Report, dated May 16, 2024 (PSE Circular/Report No. CR03483-2024), which can be viewed and downloaded via the PSE Edge Website (edge.pse.com.ph) or the Company Website (https://www.goldenhaven.com.ph/corporate/)	
a. Corporate Objectives	COMPLIANT		
b. Financial performance indicators	COMPLIANT		
c. Non-financial performance indicators	COMPLIANT		

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
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 is non-compliance, identifies and explains reason for each such issue.	COMPLIANT	Please refer to the Company's Annual Report, dated May 16, 2024 (PSE Circular/Report No. CR03483-2024), which can be viewed and downloaded via the PSE Edge Website (edge.pse.com.ph) or the Company Website (https://www.goldenhaven.com.ph/corporate/)	
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, dated May 16, 2024 (PSE Circular/Report No. CR03483-2024), which can be viewed and downloaded via the PSE Edge Website (edge.pse.com.ph) or the Company Website (https://www.goldenhaven.com.ph/corporate/)	
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	COMPLIANT	Please refer to the Company's Annual Report, dated May 16, 2024 (PSE Circular/Report No. CR03483-2024), which can be viewed and downloaded via the PSE Edge Website (edge.pse.com.ph) or the Company Website (https://www.goldenhaven.com.ph/corporate/)	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
internal controls/risk management systems.			
5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).	COMPLIANT	Please refer to the Company's Annual Report, dated May 16, 2024 (PSE Circular/Report No. CR03483-2024), which can be viewed and downloaded via the PSE Edge Website (edge.pse.com.ph) or the Company Website (https://www.goldenhaven.com.ph/corporate/)	
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 Corporation shall 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. The Audit Committee shall have a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditor. The appointment, reappointment, removal, and fees of the external auditor should be recommended by the Audit Committee, approved by the Board and ratified by the shareholders. For removal of the external auditor, the reasons for removal or change should be disclosed to the regulators and the public through the company website and required disclosures	
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 Charter shall include the Audit Committee's responsibility on assessing the integrity and independence of external auditors and exercising effective oversight to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements. The Charter shall also contain the Audit Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	
3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through	NOT APPLICABLE		

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
the company website and required disclosures.			
Supplement to Recommendation 9.1			
1. Company has a policy of rotating the lead audit partner every five years.	COMPLIANT	The Corporation's external auditor shall be rotated or the handling partner shall be changed every five (5) years or earlier. (Item#9. Revised Manual on Corporate Governance, as of May 31, 2017.)	
Recommendation 9.2			
1. Audit Committee Charter includes the Audit Committee's responsibility on: <ul style="list-style-type: none"> i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements. 	COMPLIANT	Please refer to the Company's Audit Committee Charter which can be viewed and downloaded via the Company Website (https://www.goldenhaven.com.ph/corporate/)	
2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	COMPLIANT	Please refer to the Company's Audit Committee Charter which can be viewed and downloaded via the Company Website (https://www.goldenhaven.com.ph/corporate/)	

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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 counterparties, and valuations of such transactions.	COMPLIANT	Please refer to the Company's Audit Committee Charter which can be viewed and downloaded via the Company Website (https://www.goldenhaven.com.ph/corporate/)	
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	COMPLIANT	Please refer to the Company's Audit Committee Charter which can be viewed and downloaded via the Company Website (https://www.goldenhaven.com.ph/corporate/)	
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 Audit Committee Charter which can be viewed and downloaded via the Company Website (https://www.goldenhaven.com.ph/corporate/)	
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	The Corporation shall disclose the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest. The Audit Committee should be 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. (Item#10. Revised Manual on Corporate Governance, as of May 31, 2017. The full report can be viewed and downloaded via the PSE Edge Website (edge.pse.com.ph) or the Company Website (https://www.goldenhaven.com.ph/corporate/)	
Supplement to Recommendation 9.3			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	COMPLIANT	The following table sets out the aggregate fees billed for each of the last two years for professional services rendered by External Auditor Punongbayan & Araullo: (Page 48, Golden MV Holdings Annual Report, dated May 16, 2024)	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

		ADDITIONAL INFORMATION		EXPLANATION															
	COMPLIANT/ NON-COMPLIANT																		
			<table border="1"> <thead> <tr> <th></th> <th>2023</th> <th>2022</th> </tr> </thead> <tbody> <tr> <td>Audit-Related Fees</td> <td></td> <td></td> </tr> <tr> <td>Fees for services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements</td> <td align="right">PHP 2,880,000</td> <td align="right">PHP 2,425,000</td> </tr> <tr> <td>All other fees</td> <td align="right">PHP 0</td> <td align="right">PHP 0</td> </tr> <tr> <td>TOTAL</td> <td align="right">PHP 2,880,000</td> <td align="right">PHP 2,425,000</td> </tr> </tbody> </table>		2023	2022	Audit-Related Fees			Fees for services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements	PHP 2,880,000	PHP 2,425,000	All other fees	PHP 0	PHP 0	TOTAL	PHP 2,880,000	PHP 2,425,000	
	2023	2022																	
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Fees for services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements	PHP 2,880,000	PHP 2,425,000																	
All other fees	PHP 0	PHP 0																	
TOTAL	PHP 2,880,000	PHP 2,425,000																	
<i>*Consolidated audit fees of the parent and the subsidiary</i>																			
Additional Recommendation to Principle 9																			
1. Company's external auditor is duly accredited by the SEC under Group A category.	COMPLIANT	Name of External Auditor: James Joseph Benjamin J. Araullo CPA Reg. No. 0111202 TIN 212-755-957 PTR No. 10076133, January 3, 2024, Makati City SEC Group A Accreditation Partner - No. 111202-SEC (until financial period 2026) Firm - No. 0002 (until financial period 2024) BIR AN 08-002511-039-2021 (until Nov. 9, 2024) Firm's BOA/PRC Cert. of Reg. No. 0002 (until Aug. 27, 2024)																	
2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).	COMPLIANT	The company's External Auditor has agreed to be subjected to the SOAR Inspection Program conducted the SEC's OGA.																	
Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.																			
Recommendation 10.1																			
1. Board has a clear and focused policy on the disclosure of non-financial information, with	COMPLIANT	The Corporation shall ensure that the material and reportable non-financial and sustainability issues are disclosed.																	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.		The Board shall have 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. The Corporation shall adopt a globally recognized standard/framework in reporting sustainability and non- financial issues.	
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	COMPLIANT	(Item#11. Revised Manual on Corporate Governance, as of May 31, 2017.) For more details, the full report can be viewed and downloaded via the PSE Edge Website (edge.pse.com.ph) or the Company Website (https://www.goldenhaven.com.ph/corporate/)	
Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.			
Recommendation 11.1			
1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.	COMPLIANT	The company provides the following channels for communicating with its investors and the public: - Annual Reports, including the company's Audited Financial Statement - Quarterly Reports, including Quarterly Unaudited Financial Statements - Annual Shareholders' Meetings, held every 15th July. - Company Website: https://www.goldenhaven.com.ph/ - PSE Website: http://edge.pse.com.ph/	
Supplemental to Principle 11			
1. Company has a website disclosing up-to-date information on the following:	COMPLIANT	You may visit the company website at: https://www.goldenhaven.com.ph/corporate/	
a. Financial statements/reports (latest quarterly)	COMPLIANT		

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
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	The company website complies with the SEC-prescribed template.	
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	The Company has a dedicated Internal Audit Department that reports to the Audit Committee. The Charter can be viewed and downloaded via the Company Website (https://www.goldenhaven.com.ph/corporate/)	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	COMPLIANT	<p>Please refer to Item#13. Revised Manual on Corporate Governance, as of May 31, 2017. The list of Key Risks the company is currently facing and how they are managed is disclosed in the Company's Annual Report SEC Form 17-A, dated May 16, 2024 (PSE Circular/Report No. CR03483-2024).</p> <p>For more details, the full report can be viewed and downloaded via the PSE Edge Website (edge.pse.com.ph) or the Company Website (https://www.goldenhaven.com.ph/corporate/)</p> <p>Provide information or reference to a document containing information on:</p> <ol style="list-style-type: none"> 1. Company's risk management procedures and processes 2. Key risks the company is currently facing 3. How the company manages the key risks <p>Indicate frequency of review of the enterprise risk management framework.</p>	
Supplement to Recommendations 12.1			

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.</p>	COMPLIANT	<p>The Compliance Officer monitors, supervises, and reviews compliance by the Company and its employees with relevant laws and regulations. Currently, relevant employees involved in regulatory compliance receive training and advise from internal and external advisors.</p>	
Optional: Recommendation 12.1			
<p>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.</p>	COMPLIANT	<p>The Company has a dedicated Information Technology Department.</p>	
Recommendation 12.2			
<p>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.</p>	COMPLIANT	<p>The internal audit function is in-house.</p> <p>The Corporation shall have in place an independent internal audit function which shall be performed by an Internal Auditor or a group of Internal Auditors, through which its Board, senior management, and stockholders shall be provided with reasonable assurance that its key organizational and procedural controls are effective, appropriate, and complied with.</p>	
Recommendation 12.3			
<p>1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.</p>	COMPLIANT	<p>The Company's Chief Audit Executive is Ms. Caren Kaye B. Adolfo.</p> <p>Caren Kay B. Adolfo, Chief Audit Executive. She is a Certified Public Accountant, graduated from Pamantasan ng Lungsod ng Maynila with a Bachelor's degree in Accountancy. She joined Vistaland and Lifescapes, Inc in 2007 and currently serves as</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		Tax Senior Manager. She graduated Jurist Doctor from Philippine Christian University and was recently admitted as a member of the Philippine Bar on May 2022.	
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	As CAE, Ms. Adolfo oversees the internal audit activity of the Company. Currently, we do not outsource any internal audit function to a third-party service provider.	
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 internal audit function is in-house.	
Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	COMPLIANT	Please refer to the Company's Enterprise Risk Management policies: https://www.goldenhaven.com.ph/corporate/ .	
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 currently uses internal expertise and has not used external technical support during the year.	
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).	NOT COMPLIANT	Currently, the Company does not have a Chief Risk Officer.	The Company believes that even without a Chief Risk Officer, it is substantially compliant with the requirement to have a champion of ERM through the Board Risk Oversight Committee.

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	NOT COMPLIANT	Currently, the Company does not have a Chief Risk Officer.	
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	Please refer to the Statement of Management Responsibility in the Company's 2023 Audited Financial Statements: https://edge.pse.com.ph/openDiscViewer.do?edge_no=6242218b0099969fabca0fa0c5b4e4d0	
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 company's shareholder's rights are disclosed in the Revised Manual on Corporate Governance, which can be viewed or downloaded via the PSE Edge Website (edge.pse.com.ph) or through the Company's Website (https://www.goldenhaven.com.ph/corporate/)	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	COMPLIANT	The company's shareholder's rights are disclosed in the Revised Manual on Corporate Governance, which can be viewed or downloaded via the PSE Edge Website (edge.pse.com.ph) or through the Company's Website (https://www.goldenhaven.com.ph/corporate/)	
Supplement to Recommendation 13.1			
1. Company's common share has one vote for one share.	COMPLIANT	The Corporation should treat all shareholders fairly and equitably, and recognize, protect, and facilitate the exercise of their rights, as provided for in the Corporation Code, namely: <ul style="list-style-type: none"> • Right to vote on all matters that require their consent or Approval • Pre-emptive right to all stock issuances of the corporation • Right to inspect corporate books and records • Right to information • Right to dividends • Appraisal rights 	
2. Board ensures that all shareholders of the same class are treated equally with respect to	COMPLIANT	(a) Shareholders shall have the right to elect, remove and replace directors and vote on certain corporate acts in accordance with the Corporation Code. (b) Cumulative voting shall be used in the election of directors.	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
voting rights, subscription rights and transfer rights.		(c) A director shall not be removed without cause if it will deny minority shareholders representation in the Board.	
3. Board has an effective, secure, and efficient voting system.	COMPLIANT	Voting is done through the Company's secure online voting facility in the virtual/remote communication meeting system of the Company. Shareholders may also cast their votes by sending proxies to the Corporate Secretary.	
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 follows the PSE and SEC rules on securing majority of minority approvals for relevant matters.	
5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.	COMPLIANT	The minority shareholders shall be granted the right to propose the holding of a meeting, and the right to propose items in the agenda of the meeting, provided the items are for legitimate business purposes.	
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	COMPLIANT	<p>The minority shareholders shall have access to any and all information relating to matters for which the management is accountable for and to those relating to matters for which the management shall include such information and, if not included, then the minority shareholders shall be allowed to propose to include such matters in the agenda of stockholders' meeting, being within the definition of "legitimate purposes".</p> <p>Pursuant to Section 49 of the Corporation Code, stockholders may propose the holding of a special meeting and items to be included in the agenda. Shareholders who, alone or together with other shareholders, hold at least 5.0% of the outstanding capital stock of a publicly listed company have the right to include items on the agenda prior to the regular/special stockholders' meeting. Moreover, shareholders of a publicly listed company holding at least 10.0% or more of the outstanding capital stock may call for a special stockholders' meeting, subject to the guidelines set under Section 49 of the Revised Philippine Corporation Code, SEC Memorandum Circular No. 7 (series of 2021) ("SEC Circular No. 7"), and other relevant regulations. The shareholders calling for the special stockholders' meeting must have held the shares for a period of at least one year prior to the receipt by the Corporate Secretary of a written call for a special stockholders' meeting.</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
7. Company has a transparent and specific dividend policy.	COMPLIANT	<p>Please refer to the Dividend Policy Section of the Company's Annual Report SEC Form 17-A for the disclosed Dividend Policies. The report can be viewed or downloaded via the PSE Edge Website (edge.pse.com.ph) or through the Company's Website (https://www.goldenhaven.com.ph/corporate/)</p> <p>As of December 31, 2023, the Company has not defined a minimum percentage of net earnings to be distributed to its common shareholders. Dividends may be declared only from the Company's unrestricted retained earnings, except when, among others: (i) justified by definite corporate expansion, or (ii) when the Company is prohibited under any loan agreement with any financial institution or creditor, whether local or foreign, from declaring dividends without its consent, and such consent has not been secured, or (iii) when it can be clearly shown that the retention of earnings is necessary under special circumstances obtaining in the Company, its assets and operations, such as when there is a need for special reserves for probable contingencies.</p> <p>(Page 36, Golden MV Holdings Annual Report, dated May 16, 2024.)</p>	
Optional: Recommendation 13.1			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.	COMPLIANT	UnionBank of the Philippines (UBP), our stock and transfer agent, counted/validated the votes for the last Annual Shareholders 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 meetings and Information statements for the company's annual or special stockholder's meetings are sent at least 28 days before the date of meeting.</p> <p>The upcoming 2024 Annual Stockholder's Meeting to be held on July 15, 2024 Fhas the following agenda disclosed to the SEC and the PSE:</p> <ol style="list-style-type: none"> 1. Call to order 2. Certification of notice and quorum 3. Approval of the minutes of the annual stockholders' meeting held on July 17, 2023 4. Presentation of the President's Report, Management Report and Financial Statements for the year 2023 	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		5. Ratification of all acts and resolutions of the Board of Directors and Management from the date of the last annual stockholders' meeting until the date of this meeting 6. Election of the members of the Board of Directors, including the Independent Directors, for the year 2024 7. Appointment of External Auditors 8. Adjournment https://edge.pse.com.ph/openDiscViewer.do?edge_no=d686544965d4d93cabca0fa0c5b4e4d0	
Supplemental to Recommendation 13.2			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:	COMPLIANT	Please refer to the Company's 2024 Preliminary Information Statement: https://edge.pse.com.ph/openDiscViewer.do?edge_no=d686544965d4d93cabca0fa0c5b4e4d0	
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	COMPLIANT		
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	Please refer to the Company's 2024 Preliminary Information Statement: https://edge.pse.com.ph/openDiscViewer.do?edge_no=d686544965d4d93cabca0fa0c5b4e4d0	
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'	COMPLIANT	Please refer to the minutes of the latest Annual Shareholder's Meeting. The report may be viewed or downloaded via the PSE Edge Website (edge.pse.com.ph) or through the Company's Website (https://www.goldenhaven.com.ph/corporate/).	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Meeting publicly available the next working day.			
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	Minutes are uploaded to the Company's website within 1 to 2 business days from the date of the annual meeting.	
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 in the Annual and Special Stockholder's Meetings held in 2023.	
Recommendation 13.4			
1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	COMPLIANT	Please refer to the Company's Revised Manual on Corporate Governance and latest Information Statement. The reports may be viewed or downloaded via the PSE Edge Website (edge.pse.com.ph) or through the Company's Website (https://www.goldenhaven.com.ph/corporate/)	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	COMPLIANT	Please refer to the section on Stockholders' Rights and Protection of Minority Stockholders' Interests in the Company's Manual on Corporate Governance. The report may be viewed or downloaded via the PSE Edge Website (edge.pse.com.ph) or through the Company's Website (https://www.goldenhaven.com.ph/corporate/)	
Recommendation 13.5			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	COMPLIANT	The Company has an Investor Relations Office headed by an Investor Relations Officer. ESTRELLITA S. TAN, Chief Financial Officer, Chief Information Officer, Treasurer, Investor Relations Officer , is a Certified Public Accountant and graduated with distinction from the Philippine School of Business Administration with a degree in Bachelor of Science in Business Administration Major in Accounting. She is also a licensed Real Estate Broker and has completed a Management Development Program at the Vista Center for Professional development. She previously served as the	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		President and Chief Operating Officer of Prima Casa Land and Houses, Inc., an affiliate of Vista Land & Lifescapes, Inc. from 2013 to 2020. Investor Relations Officer: 1. Name of Person: Estrellita S. Tan 2. Telephone number: 8873-2922 3. Fax number: 8873-2543 4. E-mail address: ir@goldenhaven.com.ph	
2. IRO is present at every shareholder’s meeting.	COMPLIANT	The Company's Investor Relations Officer was present at every shareholder's meeting.	
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 Board of Directors are nominated and elected in accordance with the procedures set forth by the Nominations Committee. The directors are elected annually and only serve a term of one year, or until successors have been elected and qualified.	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	NON-COMPLIANT	The company's Public Float is at 11.33% as of April 30, 2023.	Under the PSE's Amended Minimum Public Ownership Rule, the applicable minimum public float requirement to the Company is 10%.
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 has a dedicated Investor Relations Group that engages with the Company's shareholders, beyond the Annual Stockholder's Meeting.	
2. Company practices secure electronic voting in absentia at the Annual Shareholders’ Meeting.	COMPLIANT	The Company will use secure electronic voting in absentia for the 2024 Annual Stockholders’ Meeting.	
Duties to Stakeholders			

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>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.</p>			
<p>Recommendation 14.1</p>			
<p>1. Board identifies the company’s various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.</p>	COMPLIANT	<p>Please refer to the Company's Sustainability policies in the website: https://www.goldenhaven.com.ph/corporate/</p>	
<p>Recommendation 14.2</p>			
<p>1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.</p>	COMPLIANT	<p>Please refer to the Company's Sustainability policies in the website: https://www.goldenhaven.com.ph/corporate/</p>	
<p>Recommendation 14.3</p>			
<p>1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.</p>	COMPLIANT	<p>The Company has multiple stakeholder engagement touchpoints, including but not limited to the Investor Relations Office, the Customer Relations Office, the Corporate Communications Group, and the Office of the Corporate Secretary.</p> <p>For any queries, or concerns regarding possible violation of their rights, stakeholders may get in touch with:</p> <p>Ms. Estrellita S. Tan 8873-2922 ir@goldenhaven.com.ph</p>	
<p>Supplement to Recommendation 14.3</p>			
<p>1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.</p>	COMPLIANT	<p>As a Company policy, the Company endeavors that dispute with any key stakeholders is settled amicably</p>	
<p>Additional Recommendations to Principle 14</p>			

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
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 make any requests for exemption from the application of a law, rule or regulation specially on corporate governance issues.	
2. Company respects intellectual property rights.	COMPLIANT	The Company operates with respect to Intellectual Property rights and has not been subject to any issue regarding intellectual property.	
Optional: Principle 14			
1. Company discloses its policies and practices that address customers' welfare	COMPLIANT	The Company directly engages its customers with respect to concerns they may have with the company and our products and services. Any issues are addressed on a case to case basis and reported to management.	
2. Company discloses its policies and practices that address supplier/contractor selection procedures	COMPLIANT	Please refer to the Company's sustainability report on page 57 of the 2023 Annual Report: https://www.goldenhaven.com.ph/wp-content/uploads/2024/05/00-HVN-17A-2023_PSE.pdf	
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	The company has policies, programs and procedures in place to encourage active participation of employees. Please refer to the Company's policies and Code of Business and Conduct Ethics in its website: https://www.goldenhaven.com.ph/corporate/	
Supplement to Recommendation 15.1			

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.	COMPLIANT	The Company ensures that the levels of remuneration of the Corporation should be sufficient to be able to attract and retain the services of qualified and competent employees. The Compensation and Remuneration Committee of the Board reviews and makes recommendations on the remuneration and performance of the Company's employees and officers. Adjustments in compensation are evaluated based on performance evaluation, and upon recommendation of the committee is then presented to the Board for comment and approval	
2. Company has policies and practices on health, safety and welfare of its employees.	COMPLIANT	Please refer to the Company's Policy and Data Relating to Health, Safety and Welfare of Employees, including company sponsored trainings in the website: https://www.goldenhaven.com.ph/corporate/	
3. Company has policies and practices on training and development of its employees.	COMPLIANT	Please refer to the Company's Policy and Data Relating to Health, Safety and Welfare of Employees, including company sponsored trainings in the website: https://www.goldenhaven.com.ph/corporate/	
Recommendation 15.2			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	COMPLIANT	Please refer to the Company's Code of Business and Conduct Ethics in the website: https://www.goldenhaven.com.ph/corporate/	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	COMPLIANT	The company has a policy that supports transparency, which allows employees to communicate ideas and disclose any grievances openly to management. The Company conducts briefings and yearly corporate values discussion, and discussion of performance evaluation for all employees.	
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	Please refer to the Company's Code of Business and Conduct Ethics in the website: https://www.goldenhaven.com.ph/corporate/	
Recommendation 15.3			

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
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 has a policy that supports transparency, which allows employees to communicate ideas and disclose any grievances openly to management. The Company conducts briefings and yearly corporate values discussion, and discussion of performance evaluation for all employees.</p> <p>The open-door policy allows the Company's to communicate better to upper management without fear of retaliation.</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>Please refer to the Company's whistle blowing policy in the website: https://www.goldenhaven.com.ph/corporate/</p>	
3. Board supervises and ensures the enforcement of the whistleblowing framework.	COMPLIANT		

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	<p>Please refer to the Company's Sustainability policy in the website (https://www.goldenhaven.com.ph/corporate/) and the Company's sustainability report on page 57 of the 2023 Annual Report: https://www.goldenhaven.com.ph/wp-content/uploads/2024/05/00-HVN-17A-2023_PSE.pdf</p>	
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Optional: Principle 16


INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development	COMPLIANT	Please refer to the Company's Sustainability policy in the website (https://www.goldenhaven.com.ph/corporate/) and the Company's Sustainability Report on page 63 of the Annual Report (https://www.goldenhaven.com.ph/wp-content/uploads/2023/05/HVN_2022_Annual_Report.pdf)	
2. Company exerts effort to interact positively with the communities in which it operates	COMPLIANT	Please refer to the Company's Sustainability policy in the website (https://www.goldenhaven.com.ph/corporate/) and the Company's Sustainability Report on page 63 of the Annual Report (https://www.goldenhaven.com.ph/wp-content/uploads/2023/05/HVN_2022_Annual_Report.pdf)	

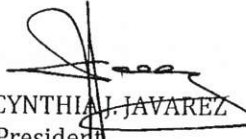
SIGNATURES

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

JUL 05 2024 on _____.

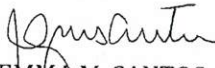
By:

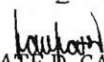

 MANUEL B. VILLAR, JR.
 Chairman of the Board


 CYNTHIA J. JAVAREZ
 President


 ANA MARIE V. PAGESIBIGAN
 Independent Director


 GARTH F. CASTANEDA
 Independent Director


 GEMMA M. SANTOS
 Corporate Secretary


 KATE D. CATOR
 Compliance Officer

JUL 05 2024

SUBSCRIBED AND SWORN to before me this _____ day of _____
MANDALUYONG CITY by the following persons:

Name	Valid ID	Date Issued
Manuel B. Villar, Jr.	PP No. P2529752B	12 July 2019, DFA Manila
Cynthia J. Javarez	PP No P3138029B	10 Sep 2019, DFA Manila
Gemma M. Santos	PP No. P0067627c	14 May 2022, DFA Malolos
Ana Marie V. Pagsibigan	IBP Card Roll of Attorney's No. 42119	Pasig City
Garth F. Castaneda	PP No. P6117273B	19 Jan 2021, DFA NCR Northeast
Kate D. Cator	PP No. P1178032C	04 Aug 2022, DFA Manila

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 Page No. 56 ;
 Book No. XXIV ;
 Series of 2024.

ATTY. FERDINAND B. SABILLO
 NOTARY PUBLIC
 UNTIL DECEMBER 31, 2024
 ROLL No. 53511
 IBP Lifetime Member No. 018538
 PTR No. 5415683 / 05 Jan. 2024 / Mandaluyong City
 MCLE Compliance No. VII-0018781 issued dated 25 May 2022
 Notarial Commission Appointment No. 0314-23
 Vista Corporate Center, Upper Ground Floor,
 Worldwide Corporate Center, Shaw Blvd., Mandaluyong City