

## SECURITIES AND EXCHANGE COMMISSION

### SEC FORM - I-ACGR

#### INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended  
Dec 31, 2024
2. SEC Identification Number  
102165
3. BIR Tax Identification Number  
000-803-498-000
4. Exact name of issuer as specified in its charter  
Bright Kindle Resources & Investments, Inc.
5. Province, country or other jurisdiction of incorporation  
Metro Manila, Philippines
6. Industry Classification Code(SEC Use Only)  
[REDACTED]
7. Address of principal office  
16th floor BDO Towers Valero (formerly Citibank Tower), 8741 Paseo de Roxas, Makati  
City  
Postal Code  
1227
8. Issuer's telephone number, including area code  
(+632) 8833-0769
9. Former name, former address, and former fiscal year, if changed since last report  
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*The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.*



Bright Kindle Resources  
& Investments, Inc.

## Bright Kindle Resources & Investments Inc.

BKR

PSE Disclosure Form I-ACGR - Integrated Annual Corporate Governance Report  
Reference: SEC Code of Corporate Governance for Publicly-Listed Companies, PSE  
Corporate Governance Guidelines, and ASEAN Corporate Governance Scorecard

Description of the Disclosure

PLEASE SEE ATTACHED INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT FOR THE YEAR 2024.

Filed on behalf by:

Name	Catrese Ma. Lian Nadal
Designation	Legal Assistant

COVER SHEET

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

ROLANDO S. SANTOS

Contact Person

8821-2202/8833-0769

Company Telephone Number

Month	Day	Fiscal Year	

SEC FORM I-ACGR  
(Integrated Annual Corporate Governance Report 2024)  
FORM TYPE

Month	Day	Annual Meeting	

N/A  
Secondary License Type, If Applicable

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Dept. Requiring this Doc.

Amended Articles  
Number/Section

	Total Amount of Borrowings				
Total No. of Stockholders	<table><tr><td>nil</td><td></td></tr><tr><td>Domestic</td><td>Foreign</td></tr></table>	nil		Domestic	Foreign
nil					
Domestic	Foreign				

To be accomplished by SEC Personnel concerned

File Number									
Document I.D.									

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## SEC FORM – I-ACGR

### INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

#### GENERAL INSTRUCTIONS

##### A. Use of Form I-ACGR

This SEC Form shall be used as a tool to disclose Publicly-Listed Companies' compliance/non-compliance with the recommendations provided under the Code of Corporate Governance for Publicly-Listed Companies, which follows the "comply or explain" approach, and for harmonizing the corporate governance reportorial requirements of the SEC and the Philippine Stock Exchange (PSE).

##### B. Preparation of Report

These general instructions are not to be filed with the report. The report shall contain the numbers and captions of all items.

The I-ACGR has four columns, arranged as follows:

RECOMMENDED CG PRACTICE/POLICY	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>Contains CG Practices/ Policies, labelled as follows:</p> <p>(1) "Recommendations" – derived from the CG Code for PLCs;</p> <p>(2) "Supplement to Recommendation" – derived from the PSE CG Guidelines for Listed Companies;</p> <p>(3) "Additional Recommendations" – CG Practices not found in the CG Code for PLCs and PSE CG Guidelines but are expected already of PLCs; and</p> <p>(4) "Optional Recommendation" – practices taken from the ASEAN Corporate Governance Scorecard</p> <p>*Items under (1) – (3) must be answered/disclosed by the PLCs following the "comply or explain" approach. Answering of items</p>	<p>The company shall indicate compliance or non-compliance with the recommended practice.</p>	<p>The company shall provide additional information to support their compliance with the recommended CG practice</p>	<p>The PLCs shall provide the explanations for any non-compliance, pursuant to the "comply or explain" approach.</p> <p>Please note that the explanation given should describe the non-compliance and include by the company.</p> <p>**"Not Applicable" or "None" shall not be considered as sufficient explanation</p>

under (4) are left to the discretion of PLCs.			
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C. Signature and Filing of the Report

- a. Three (3) copies of a fully accomplished I-ACGR shall be filed with the Main Office of the Commission on or before May 30 of the following year for every year that the company remains listed in the PSE;
- b. At least one (1) complete copy of the I-ACGR shall be duly notarized and shall bear original and manual signatures
- c. The I-ACGR shall be signed under oath by: (1) Chairman of the Board; (2) Chief Executive Officer or President; (3) All Independent Directors; (4) Compliance Officer; and (5) Corporate Secretary.
- d. The I-ACGR shall cover all relevant information from January to December of the given year.
- e. All reports shall comply with the full disclosure requirements of the Securities Regulation Code.



SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended **31 December 2024**
2. SEC Identification Number **102165**
3. BIR Tax Identification No. **000-803-498-000**
4. Exact name of issuer as specified in its charter. **Bright Kindle Resources & Investments Inc.**
5. **Metro Manila, Philippines**  
Province, Country or other jurisdiction of  
incorporation or organization
6.  (SEC Use Only)  
Industry Classification Code:
7. **16<sup>th</sup> Floor BDO Towers Valero (formerly Citibank Tower)** **1226**  
**8741, Paseo de Roxas, Makati City** Postal Code  
Address of principal office
8. **(+632)831-4479 or (+632)831-4483**  
Issuer's telephone number, including area code
9. n/a  
Former name, former address, and former fiscal year, if changed since last report.

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
Principle 1: The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.			
Recommendation 1.1			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	Compliant	<p><u>Provide information or link/reference to a document containing information on the following:</u></p> <ol style="list-style-type: none"> <li><u>Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors</u></li> <li><u>Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance</u></li> </ol> <p><b>Website:</b> <b>Board of Directors and Officers</b></p> <p><a href="https://bkr.com.ph/board-of-directors-management-team-executive-officers/">https://bkr.com.ph/board-of-directors-management-team-executive-officers/</a></p> <p><b>Annual Report (SEC Form 17-A)</b> <i>Ref: Item 9</i> <a href="https://bkr.com.ph/sec-form-17-a-annual-report/">https://bkr.com.ph/sec-form-17-a-annual-report/</a></p> <p><b>2020 Revised Manual on Corporate Governance</b> <i>Ref: Article 3, Section 1.1</i> <a href="https://bkr.com.ph/manual-on-corp-governance/">https://bkr.com.ph/manual-on-corp-governance/</a></p> <p><b>Information Statement dated 18 July 2024 (SEC Form 20-IS)</b></p>	

		<p><i>Ref: Item 5</i>  <a href="https://bkr.com.ph/sec-form-20-is-information-statement/">https://bkr.com.ph/sec-form-20-is-information-statement/</a></p>	
2. Board has an appropriate mix of competence and expertise.	Compliant	<p><b>Website:</b>  <b>Board of Directors and Officers</b>  <a href="https://bkr.com.ph/board-of-directors-management-team-executive-officers/">https://bkr.com.ph/board-of-directors-management-team-executive-officers/</a></p> <p><b>2020 Revised Manual on Corporate Governance</b>  <i>Ref: Article 3, Section 1.1</i>  <a href="https://bkr.com.ph/manual-on-corp-governance/">https://bkr.com.ph/manual-on-corp-governance/</a></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.	Compliant	<p><b>Website:</b>  <b>Board of Directors and Officers</b>  <a href="https://bkr.com.ph/board-of-directors-management-team-executive-officers/">https://bkr.com.ph/board-of-directors-management-team-executive-officers/</a></p> <p><b>Annual Report (SEC Form 17-A)</b>  <i>Ref: Item 9</i>  <a href="https://bkr.com.ph/sec-form-17-a-annual-report/">https://bkr.com.ph/sec-form-17-a-annual-report/</a></p>	
<b>Recommendation 1.2</b>			
1. Board is composed of a majority of non-executive directors.	Compliant	<p><i>Identify or provide link/reference to a document identifying the directors and the type of their directorships</i></p> <p><b>Out of the 11 directors in 2024, 7 are non-executive directors</b></p> <p><b>Website:</b>  Board of Directors and Officers  <a href="https://bkr.com.ph/board-of-directors-management-team-executive-officers/">https://bkr.com.ph/board-of-directors-management-team-executive-officers/</a></p>	

		<b>Information Statement dated 18 July 2024 (SEC Form 20-IS)</b> <i>Ref: Item 5</i> <a href="https://bkr.com.ph/sec-form-20-is-information-statement/">https://bkr.com.ph/sec-form-20-is-information-statement/</a>	
<b>Recommendation 1.3</b>			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	Compliant	<p><i>Provide link or reference to the company's Board Charter and Manual on Corporate Governance relating to its policy on training of directors.</i></p> <p><b>2020 Revised Manual on Corporate Governance</b>  <i>Ref: Article 3, Section 1.3</i>  <a href="https://bkr.com.ph/manual-on-corp-governance/">https://bkr.com.ph/manual-on-corp-governance/</a></p> <p>The Company provides an annual training program from an accredited provider of SEC. The training programs vary each year and cover a range of matters, including traditional corporate governance topics such as audit, internal controls, anti-corruption and risk management. In 2024, the topics discussed during the Corporate Governance Training held on 16 August 2024 were on:</p> <ol style="list-style-type: none"> <li>1. Review of Code of Corporate Governance Code for Publicly Listed Companies</li> <li>2. Corporate Sustainability/Sustainability Reporting</li> <li>3. 2024 Global and Regional Trends in Corporate Governance</li> <li>4. RP Economic Statistics</li> </ol>	

		<p>5. Global and Local Economic, Political and Other Challenges</p> <p>6. Impact of Artificial Intelligence on Business and Society</p> <p>The Company has no formal Board Charter and policy on training. However, all directors and officers undergo a yearly 5-hour training program with SEC certified providers.</p> <p>The certificates of attendance to the training program for 2024 were submitted to both SEC and PSE, please see link below.</p> <p><b>Advisement Letter dated August 30, 2024 CY 2024 BKR Attendance to Corp. Gov. Seminar</b> Ref: Other Disclosures -&gt; CY 2024 <a href="https://bkr.com.ph/other-disclosures-to-sec-pse-and-other-pertinent-agencies/">https://bkr.com.ph/other-disclosures-to-sec-pse-and-other-pertinent-agencies/</a></p>	
2. Company has an orientation program for first time directors.	Compliant	<p><i>Provide information or link/reference to a document containing information on the orientation program and trainings of directors for the previous year, including the number of hours attended and topics covered.</i></p> <p><b>2020 Revised Manual on Corporate Governance</b> Ref: Article 3, Section 1.3 <a href="https://bkr.com.ph/manual-on-corp-governance/">https://bkr.com.ph/manual-on-corp-governance/</a></p> <p>The Company provides an annual training and/or seminar to its directors and officers from an SEC-accredited provider. The orientation and programs are compulsory for</p>	

		<p>all members to participate. The Company also encourages the directors to participate in seminars conducted by reputable providers.</p> <p>The President, Chairman, and the Board have a responsibility to ensure that first-time directors are given proper support in learning their role so that they can get up to speed. All nominated to the Board are screened by the Nominations and Corporate Governance Committee and are informed in advance of the Board's mandate and areas of responsibility, organizational structure, operations and key personnel, terms of directors, committee membership, chairs etc., board work plan, including current projects and priorities, board culture and protocols relating to motions, voting, agenda, telephone participation etc.</p> <p><b>2020 Revised Manual on Corporate Governance</b>  <i>Ref: Article 3, Sections 2.5.1 and 3.3</i>  <a href="https://bkr.com.ph/manual-on-corp-governance/">https://bkr.com.ph/manual-on-corp-governance/</a></p>	
3. Company has relevant annual continuing training for all directors.	Compliant	<p>The Company has no formal Board Charter and policy on training. However, all directors and officers undergo a yearly 5-hour training program with SEC certified providers.</p> <p>The certificates of attendance to the training program for 2024 were submitted to both SEC and PSE, please see link below:</p>	

		<p><b>2020 Revised Manual on Corporate Governance</b>  <i>Ref: Article 3, Section 1.3</i>  <a href="https://bkr.com.ph/manual-on-corp-governance/">https://bkr.com.ph/manual-on-corp-governance/</a></p> <p><b>Advisement Letter dated August 30, 2024  CY 2024 BKR Attendance to Corp. Gov. Seminar</b>  <i>Ref: Other Disclosures -&gt; CY 2024</i>  <a href="https://bkr.com.ph/other-disclosures-to-sec-pse-and-other-pertinent-agencies/">https://bkr.com.ph/other-disclosures-to-sec-pse-and-other-pertinent-agencies/</a></p>	
<b>Recommendation 1.4</b>			
1. Board has a policy on board diversity.	Compliant	<p><i>Provide information on or link/reference to a document containing information on the company's board diversity policy.</i></p> <p><i>Indicate gender composition of the board.</i></p> <p><b>2020 Revised Manual on Corporate Governance</b>  <i>Ref: Article 3, Section 1.4</i>  <a href="https://bkr.com.ph/manual-on-corp-governance/">https://bkr.com.ph/manual-on-corp-governance/</a></p> <p>There is board diversity as the members of the Board are composed of individuals from different fields, age, gender, culture, skills, competence and knowledge.</p> <p>In 2024, the Board was composed of 11 members, 8 male and 3 female.</p> <p><b>Board of Directors and Officers</b></p>	

		<a href="https://bkr.com.ph/board-of-directors-management-team-executive-officers/">https://bkr.com.ph/board-of-directors-management-team-executive-officers/</a>	
<b>Optional: Recommendation 1.4</b>			
1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.	Non-Compliant	<p><i>Provide information on or link/reference to a document containing the company's policy and measureable objectives for implementing board diversity.</i></p> <p><i>Provide link or reference to a progress report in achieving its objectives.</i></p>	While the Company has no formal Board Diversity policy yet, there is board diversity as the members of the Board are composed of individuals from different fields, regional and industry experience, age, gender, culture, skills, competence, and knowledge. Moving forward, the Company intends to institutionalize such practice by adopting the same in its Board Charter.
<b>Recommendation 1.5</b>			
1. Board is assisted by a Corporate Secretary.	Compliant	<p><i>Provide information on or link/reference to a document containing information on the Corporate Secretary, including his/her name, qualifications, duties and functions.</i></p> <p><b>The Company's Corporate Secretary for the Year Ending 31 December 2024 is Atty. Ana Maria A. Katigbak</b></p> <p><a href="https://bkr.com.ph/board-of-directors-management-team-executive-officers/">https://bkr.com.ph/board-of-directors-management-team-executive-officers/</a></p> <p><b>PSE Disclosure (SEC Form 17-C)</b></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=3b3974eae11235779e4dc6f6c9b65995">https://edge.pse.com.ph/openDiscViewer.do?edge_no=3b3974eae11235779e4dc6f6c9b65995</a></p> <p>The qualifications, duties, and responsibilities of the Corporate Secretary are disclosed in the 2020 Revised Manual on Corporate Governance.</p>	

		<b>2020 Revised Manual on Corporate Governance</b> <i>Ref: Article 3, Section 1.5</i> <a href="https://bkr.com.ph/manual-on-corp-governance/">https://bkr.com.ph/manual-on-corp-governance/</a>	
2. Corporate Secretary is a separate individual from the Compliance Officer.	Compliant	<p>The Company's Compliance Officer for the Year Ending 31 December 2024 is Atty. Rommel T. Casipe.</p> <p><b>2020 Revised Manual on Corporate Governance</b>  <i>Ref: Article 3, Section 1.5</i>  <a href="https://bkr.com.ph/manual-on-corp-governance/">https://bkr.com.ph/manual-on-corp-governance/</a></p>	
3. Corporate Secretary is not a member of the Board of Directors.	Compliant	<p>The Corporate Secretary is not a member of the Board of Directors</p> <p><b>2020 Revised Manual on Corporate Governance</b>  <i>Ref: Article 3, Section 1.5</i>  <a href="https://bkr.com.ph/manual-on-corp-governance/">https://bkr.com.ph/manual-on-corp-governance/</a></p> <p><b>Information Statement dated 18 July 2024 (SEC Form 20-IS)</b>  <i>Ref: Item 5</i>  <a href="https://bkr.com.ph/sec-form-20-is-information-statement/">https://bkr.com.ph/sec-form-20-is-information-statement/</a></p>	
4. Corporate Secretary attends training/s on corporate governance.	Compliant	<p><i>Provide information or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered</i></p>	

		<p>Key officers participate in a comprehensive training programs and it is compulsory for all officers to participate in on-going professional development training.</p> <p><b>Advisement Letter dated August 30, 2024</b>  <b>CY 2024 BKR Attendance to Corp. Gov. Seminar</b>  <i>Ref: Other Disclosures -&gt; CY 2024</i>  <a href="https://bkr.com.ph/other-disclosures-to-sec-pse-and-other-pertinent-agencies/">https://bkr.com.ph/other-disclosures-to-sec-pse-and-other-pertinent-agencies/</a></p>	
<b>Optional: Recommendation 1.5</b>			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	Compliant	<p><i>Provide proof that corporate secretary distributed board meeting materials at least five business days before scheduled meeting</i></p> <p>In the Revised Manual of Corporate Governance, under Article 3 (Corporate Governance), Section 1.5(f), the Corporate Secretary, "(i)nforms members of the Board, in accordance with the by-laws, of the agenda of their meetings at least five working days in advance, and ensures that the members have before them accurate information that will enable them to arrive at intelligent decisions on matter that require their approval."</p> <p><b>2020 Revised Manual on Corporate Governance</b>  <i>Ref: Article 3, Section 1.5(f)</i>  <a href="https://bkr.com.ph/manual-on-corp-governance/">https://bkr.com.ph/manual-on-corp-governance/</a></p>	

		The Corporate Secretary emails advance copies of materials at least five (5) business days before the scheduled meeting.	
<b>Recommendation 1.6</b>			
1. Board is assisted by a Compliance Officer.	Compliant	<p><i>Provide information on or link/reference to a document containing information on the Compliance Officer, including his/her name, position, qualifications, duties and functions.</i></p> <p>Compliance Officer: <b>Atty. Rommel T. Casipe (for the Year Ending 31 December 2024)</b></p> <p><b>Information Statement dated 18 July 2024 (SEC Form 20-IS)</b> <i>Ref: Item 5</i> <a href="https://bkr.com.ph/sec-form-20-is-information-statement/">https://bkr.com.ph/sec-form-20-is-information-statement/</a></p> <p><b>2020 Revised Manual on Corporate Governance</b> <i>Ref: Article 3, Section 1.6</i> <a href="https://bkr.com.ph/manual-on-corp-governance/">https://bkr.com.ph/manual-on-corp-governance/</a></p> <p><b>PSE Disclosure (SEC Form 17-C)</b> <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=3b3974eae11235779e4dc6f6c9b65995">https://edge.pse.com.ph/openDiscViewer.do?edge_no=3b3974eae11235779e4dc6f6c9b65995</a></p>	
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	Non-Compliant	The Compliance Officer holds the position of a legal counsel from an affiliate company.	
3. Compliance Officer is not a member of the board.	Compliant	<b>BKR GIS 2024</b>	

		<a href="https://bkr.com.ph/other-disclosures-to-sec-pse-and-other-pertinent-agencies/">https://bkr.com.ph/other-disclosures-to-sec-pse-and-other-pertinent-agencies/</a>	
4. Compliance Officer attends training/s on corporate governance.	Compliant	<p><i>Provide information on or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered</i></p> <p>Key officers participate in comprehensive training programs and it is compulsory for all officers to participate in on-going professional development training.</p> <p><b>Advisement Letter dated August 30, 2024 CY 2024 BKR Attendance to Corp. Gov. Seminar</b> Ref: Other Disclosures -&gt; CY 2024 <a href="https://bkr.com.ph/other-disclosures-to-sec-pse-and-other-pertinent-agencies/">https://bkr.com.ph/other-disclosures-to-sec-pse-and-other-pertinent-agencies/</a></p>	
Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.			
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	<p><i>Provide information or reference to a document containing information on how the directors performed their duties (can include board resolutions, minutes of meeting)</i></p> <p>Please see <b>2020 Revised Manual on Corporate Governance</b> Ref: Article 3, Section 1.1 <a href="https://bkr.com.ph/manual-on-corp-governance/">https://bkr.com.ph/manual-on-corp-governance/</a></p>	
Recommendation 2.2			

<p>1. Board oversees the development, review and approval of the company's business objectives and strategy.</p>	<p>Compliant</p>	<p><i>Provide information or link/reference to a document containing information on how the directors performed this function (can include board resolutions, minutes of meeting)</i></p> <p><i>Indicate frequency of review of business objectives and strategy</i></p> <p>Board of Directors actively participates during regular and special Board meetings. Further, the Chairman of the Board makes certain that the meeting Agenda focus on key strategic and management matters, with the assistance of the Corporate Secretary, while taking into consideration the advice and suggestions of the Board and Management.</p> <p>The Directors are able to perform their duties and responsibilities through the timely provision of Board materials as well as easy and timely access to information or inputs for sound decision making.</p> <p>The Board ensures that key financial decisions related to investment/capital expenditures under consideration by various businesses, in which the Company has direct equity, undergo appropriate processes and approval.</p> <p>See Material Information Disclosures of the Company with PSE in the Company website, and Minutes of the Board Meetings.</p> <p><b>PSE Disclosure (SEC Form 17-C)</b>  <a href="https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=66">https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=66</a></p>	
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		<p>See sample <b>Minutes of the Meetings of the Board of Directors (Annex A)</b></p> <p><b>Information Statement dated 18 July 2024 (SEC Form 20-IS)</b>  <i>Ref: Item 5</i>  <a href="https://bkr.com.ph/sec-form-20-is-information-statement/">https://bkr.com.ph/sec-form-20-is-information-statement/</a></p> <p><b>Current Report (SEC Form 17-C)</b>  <a href="https://bkr.com.ph/sec-form-17-c-current-report/">https://bkr.com.ph/sec-form-17-c-current-report/</a></p> <p><b>Annual Report (SEC Form 17-A)</b>  <i>Ref: Item 14 (Reports on SEC Form 17-C)</i>  <a href="https://bkr.com.ph/sec-form-17-a-annual-report/">https://bkr.com.ph/sec-form-17-a-annual-report/</a></p> <p><b>2020 Revised Manual on Corporate Governance</b>  <i>Ref: Article 3, Section 1.5</i>  <a href="https://bkr.com.ph/manual-on-corp-governance/">https://bkr.com.ph/manual-on-corp-governance/</a></p>	
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	Compliant	<p>See sample <b>Minutes of the Meetings of the Board of Directors (Annex A)</b></p> <p><b>Information Statement dated 18 July 2024 (SEC Form 20-IS)</b>  <i>Ref: Item 5</i>  <a href="https://bkr.com.ph/sec-form-20-is-information-statement/">https://bkr.com.ph/sec-form-20-is-information-statement/</a></p> <p><b>Current Report (SEC Form 17-C)</b></p>	

		<a href="https://bkr.com.ph/sec-form-17-c-current-report/">https://bkr.com.ph/sec-form-17-c-current-report/</a>  <b>Minutes of the Annual Stockholders' Meeting</b> <a href="https://bkr.com.ph/minutes-of-all-general-or-special-stockholders-meetings/">https://bkr.com.ph/minutes-of-all-general-or-special-stockholders-meetings/</a>	
<b>Supplement to Recommendation 2.2</b>			
1. Board has a clearly defined and updated vision, mission and core values.	Compliant	<p><i>Indicate or provide link/reference to a document containing the company's vision, mission and core values.</i></p> <p><i>Indicate frequency of review of the vision, mission and core values.</i></p> <p><b>Website</b>  <a href="https://bkr.com.ph/mission-vision-values/">https://bkr.com.ph/mission-vision-values/</a> </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	<p><i>Provide information on or link/reference to a document containing information on the strategy execution process.</i></p> <p>While the Company had minimal operations in 2024, nonetheless, it continues to develop processes to facilitate effective management performance in harmony with the Company's Business environment and culture. The Company aims to develop a corporate culture which creates an environment that is conducive to performance improvement, shapes the way people act and interact. As a result, this culture influences how things get done. The CEO is working closely with the senior Officers with the aim to bring about transformational cultural change at every level, improving performance and making the Company a safer place to work and to ensure that the Company is united by shared values, a</p>	

		<p>major step towards putting the Company on track for sustained growth.</p> <p>In 2024, the Board was supported in the performance of its functions by the following board committees:</p> <ol style="list-style-type: none"> <li>1. Audit, Risk Oversight, and Related Party Transactions Committee</li> <li>2. Nominations and Corporate Governance Committee</li> <li>3. Executive Committee</li> </ol> <p>The Committees assist the Board in ensuring that the Company's business objectives and strategies are cascaded, implemented, and properly monitored within their specific spheres of functions.</p> <p><b>2024 Results of Organizational Meeting</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=f288f10f78de17c0abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=f288f10f78de17c0abca0fa0c5b4e4d0</a></p>	
<b>Recommendation 2.3</b>			
1. Board is headed by a competent and qualified Chairperson.	Compliant	<p><i>Provide information or reference to a document containing information on the Chairperson, including his/her name and qualifications</i></p> <p>See website for Information about Mr. Cesar Zalamea, Chairman  <a href="https://bkr.com.ph/board-of-directors-management-team-executive-officers/">https://bkr.com.ph/board-of-directors-management-team-executive-officers/</a></p>	
<b>Recommendation 2.4</b>			

1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Non-Compliant	<p><i>Disclose and provide information or link/reference to a document containing information on the company's succession planning policies and programs and its implementation</i></p> <p><b>2020 Revised Manual on Corporate Governance</b>  <i>Ref: Article 3, Section 2.3</i>  <a href="https://bkr.com.ph/manual-on-corp-governance/">https://bkr.com.ph/manual-on-corp-governance/</a></p> <p>The Company has no formal succession planning program. However, the Company has an Organizational Chart which is sufficient for purposes of succession planning of key officers and management.</p> <p><b>Amended By-Laws dated 12 January 2015</b>  <i>Ref: Art. III, Section 9</i>  <a href="https://bkr.com.ph/articles-of-incorporation-by-laws-all-amendments-thereto/">https://bkr.com.ph/articles-of-incorporation-by-laws-all-amendments-thereto/</a></p>	
2. Board adopts a policy on the retirement for directors and key officers.	Non-compliant	<p><b>2020 Revised Manual on Corporate Governance</b>  <i>Ref: Article 3, Section 2.3</i>  <a href="https://bkr.com.ph/manual-on-corp-governance/">https://bkr.com.ph/manual-on-corp-governance/</a></p>	The Board continues to review the need for this policy taking into account its current limited manpower due to its minimal operations.
<b>Recommendation 2.5</b>			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	<p><i>Provide information on or link/reference to a document containing information on the company's remuneration policy and its implementation, including the relationship between remuneration and performance.</i></p>	
2. Board adopts a policy specifying the relationship between remuneration and performance.	Compliant	<p><b>2020 Revised Manual on Corporate Governance</b></p>	

3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant	<p><i>Ref: Article 3, Section 2.4</i>  <a href="https://bkr.com.ph/manual-on-corp-governance/">https://bkr.com.ph/manual-on-corp-governance/</a></p> <p><b>Sec. 29 of the Revised Corporation Code of the Philippines provides:</b></p> <p>Compensation of Directors. – In the absence of any provision in the by-laws fixing their compensation, the directors shall not receive any compensation in their capacity as such, except for reasonable per diems: Provided, however, that the stockholders representing at least a majority of the outstanding capital stock may grant directors with compensation and approve the amount thereof at a regular or special meeting.</p> <p>In no case shall the total yearly compensation of directors exceed ten percent (10%) of the net income before income tax of the corporation during the preceding year.</p> <p>Directors shall not participate in the determination of their own per diems or compensation.</p>	
<b>Optional: Recommendation 2.5</b>			
1. Board approves the remuneration of senior executives.	Compliant	<p><i>Provide proof of board approval</i></p> <p><b><u>Amended By-Laws dated 12 January 2015</u></b>  <i>Ref: Art. IV, Section 7:</i></p>	

		<p><u>“Section 7. COMPENSATION. The Board of Directors shall determine the remuneration to be received by the officers designated in these by-laws. All other officers of the Corporation shall receive such remuneration as the Board of Directors may determine, upon recommendation of the President. The fact that any officer is a director shall not preclude him from receiving a salary or bonus as officer or from voting upon the resolution fixing the same.”</u></p>	
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.	Non-compliant	<p><i>Provide information on or link/reference to a document containing measurable standards to align performance-based remuneration with the long-term interest of the company.</i></p>	The Corporation currently does not have any claw back provision or mechanism on deferred bonuses. This may not be necessary considering the size, structure and minimal operations of the Corporation.
<b>Recommendation 2.6</b>			
1. Board has a formal and transparent board nomination and election policy.	Compliant	<p><i>Provide information or reference to a document containing information on the company's nomination and election policy and process and its implementation, including the criteria used in selecting new directors, how the shortlisted candidates and how it encourages nominations from shareholders.</i></p> <p><i>Provide proof if minority shareholders have a right to nominate candidates to the board</i></p> <p><i>Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.</i></p> <p>The nominations and selection process in electing Directors are provided in the Company's Manual on Corporate Governance (As of 2020), Amended By-Laws, and in Securities and Exchange Commission (SEC) Information Statement.</p>	

		<p><b>2020 Revised Manual on Corporate Governance</b>  <i>Ref: Article 3, Section 2.5</i>  <a href="https://bkr.com.ph/manual-on-corp-governance/">https://bkr.com.ph/manual-on-corp-governance/</a></p> <p><b>Information Statement dated 18 July 2024 (SEC Form 20-IS)</b>  <i>Ref: Item 5</i>  <a href="https://bkr.com.ph/sec-form-20-is-information-statement/">https://bkr.com.ph/sec-form-20-is-information-statement/</a></p>	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant	<p><b>2020 Revised Manual on Corporate Governance</b>  <i>Ref: Article 3, Section 2.5</i>  <a href="https://bkr.com.ph/manual-on-corp-governance/">https://bkr.com.ph/manual-on-corp-governance/</a></p>	
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Compliant	<p>The Corporation recognizes minority rights as embodied in the Revised Corporation Code which allow minority stockholders the right to cumulate their votes for election of directors and the right to nominate directors, among others.</p> <p><b>2020 Revised Manual on Corporate Governance</b>  <i>Ref: Article 3, Sections 2.5 &amp; 13.1</i>  <a href="https://bkr.com.ph/manual-on-corp-governance/">https://bkr.com.ph/manual-on-corp-governance/</a></p>	
4. Board nomination and election policy includes how the board shortlists candidates.	Compliant	<p><b>2020 Revised Manual on Corporate Governance</b></p>	

		Ref: Article 3, Section 2.5 <a href="https://bkr.com.ph/manual-on-corp-governance/">https://bkr.com.ph/manual-on-corp-governance/</a>	
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	<b>2020 Revised Manual on Corporate Governance</b> Ref: Article 3, Section 2.5 <a href="https://bkr.com.ph/manual-on-corp-governance/">https://bkr.com.ph/manual-on-corp-governance/</a>	
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant	<b>2020 Revised Manual on Corporate Governance</b> Ref: Article 3, Section 2.5 <a href="https://bkr.com.ph/manual-on-corp-governance/">https://bkr.com.ph/manual-on-corp-governance/</a>	
<b>Optional: Recommendation to 2.6</b>			
1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors.	Non-Compliant	<i>Identify the professional search firm used or other external sources of candidates</i>	The Company currently does not engage the services of any professional search firm or other external sources of candidates. When searching candidates for the Board, the Company seeks and receives the recommendations from the current members of the Board, with particular emphasis on the recommendations of its Independent Directors, and the professional organizations to which they belong (2020 Revised Manual on Corporate Governance, Ref: Section 2.5.2, respectively). In this manner, the Board is aware of the qualifications and capabilities of the candidates.
<b>Recommendation 2.7</b>			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	<i>Provide information on or reference to a document containing the company's policy on related party transaction, including policy on review and approval of significant RPTs</i>	

		<p>Identify transactions that were approved pursuant to the policy.</p> <p><b>Material Related Party Transactions Policy</b>  <a href="https://bkr.com.ph/company-policies/">https://bkr.com.ph/company-policies/</a></p> <p><b>2020 Revised Manual on Corporate Governance</b>  <i>Ref: Article 3, Section 2.6</i>  <a href="https://bkr.com.ph/manual-on-corp-governance/">https://bkr.com.ph/manual-on-corp-governance/</a></p>	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant	<p><b>Material Related Party Transactions Policy</b>  <a href="https://bkr.com.ph/company-policies/">https://bkr.com.ph/company-policies/</a></p>	
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant	<p><b>Material Related Party Transactions Policy</b>  <a href="https://bkr.com.ph/company-policies/">https://bkr.com.ph/company-policies/</a></p>	
<b>Supplement to Recommendations 2.7</b>			
1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.	Compliant	<p><i>Provide information on a materiality threshold for RPT disclosure and approval, if any.</i></p> <p><i>Provide information on RPT categories</i></p> <p>The Company's Material Related Party Transactions Policy defines who are Related Parties and pegs the materiality threshold of related party transactions at ten percent (10%) of the Company's total consolidated assets. It also provides for the guidelines in the review and approval of a material related party transaction and criteria in approving MRPT, disclosure and review, among others.</p> <p><b>Material Related Party Transactions Policy</b>  <a href="https://bkr.com.ph/company-policies/">https://bkr.com.ph/company-policies/</a></p>	

		<b>Annual Report (SEC Form 17-A)</b> <b>Ref: Related Party Transactions, Note 13 of AFS</b> <a href="https://bkr.com.ph/sec-form-17-a-annual-report/">https://bkr.com.ph/sec-form-17-a-annual-report/</a>	
2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.	Compliant	<i>Provide information on voting system, if any.</i> Please see Information Statement  <b>Material Related Party Transactions Policy</b> <a href="https://bkr.com.ph/company-policies/">https://bkr.com.ph/company-policies/</a>  <b>Information Statement dated 18 July 2024 (SEC Form 20-IS)</b> <i>Ref: Item 5</i> <a href="https://bkr.com.ph/sec-form-20-is-information-statement/">https://bkr.com.ph/sec-form-20-is-information-statement/</a>  <u>The Board further adopts the provisions of the Corporation Code on approvals of related-party transactions.</u>	
<b>Recommendation 2.8</b>			
1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	<i>Provide information on or reference to a document containing the Board's policy and responsibility for approving the selection of management.</i>  <i>Identify the Management team appointed</i>  The Board is guided by the provisions of the Revised Corporation Code of the Philippines in the selection of certain officers.  Please refer to the Corporation's Definitive Information Statement for the year 2024, the	

		<p>Corporation's Revised Manual on Corporate Governance and 2024 Annual Report.</p> <p><b>Information Statement dated 18 July 2024 (SEC Form 20-IS)</b>  <i>Ref: Item 5</i>  <a href="https://bkr.com.ph/sec-form-20-is-information-statement/">https://bkr.com.ph/sec-form-20-is-information-statement/</a></p> <p><b>2020 Revised Manual on Corporate Governance</b>  <i>Ref: Article 3, Section 2.7</i>  <a href="https://bkr.com.ph/manual-on-corp-governance/">https://bkr.com.ph/manual-on-corp-governance/</a></p> <p><b>Annual Report (SEC Form 17-A)</b>  <i>Ref: Item 9</i>  <a href="https://bkr.com.ph/sec-form-17-a-annual-report/">https://bkr.com.ph/sec-form-17-a-annual-report/</a></p>	
<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>	Compliant	<p><i>Provide information on or reference to a document containing the Board's policy and responsibility for assessing the performance of management.</i></p> <p><i>Provide information on the assessment process and indicate frequency of assessment of performance.</i></p> <p>Although the Company has not adopted a formal policy on performance management, the Board clearly identifies the Company's Goals and objectives that are cascaded to all levels of the organization. Performance is gauged based on results that are discussed during the Management Committee meetings headed by the President and CEO.</p>	

#### Recommendation 2.9

1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.	Compliant	<p><i>Provide information on or link/reference to a document containing the Board's performance management framework for management and personnel.</i></p> <p>The Company's performance management is centered on the goals set from the Company level down to Management, teams, and individual level. Goals set are Specific, Measurable, Achievable, Realistic, and Time-based. Progress is discussed weekly during the management committee meeting and quarterly during the board meeting.</p>	
2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.	Compliant	<p><b>2020 Revised Manual on Corporate Governance</b> Ref: <i>Article 3, Section 2.8</i> <a href="https://bkr.com.ph/manual-on-corp-governance/">https://bkr.com.ph/manual-on-corp-governance/</a></p> <p>The Company's performance management is centered on the goals set from the Company level down to Management, teams, and individual level. Goals set are Specific, Measurable, Achievable, Realistic, and Time-based. Progress is discussed during the management committee meetings and during regular the Board meetings.</p>	

#### Recommendation 2.10

1. Board oversees that an appropriate internal control system is in place.	Compliant	<p><i>Provide information on or link/reference to a document showing the Board's responsibility for overseeing that an appropriate internal control system is in place and what is included in the internal control system</i></p>	
2. The internal control system includes a mechanism for monitoring and managing	Compliant		

potential conflict of interest of the Management, members and shareholders.		<p>Please refer to the Revised Manual on Corporate Governance.</p> <p>The Board, through the Audit, Risk Oversight and Related Party Transactions Committee and Internal Audit Department, monitors and evaluates the adequacy and effectiveness of the Company's internal control system.</p> <p><b>2020 Revised Manual on Corporate Governance</b>  <i>Ref: Article 3, Section 2.9</i>  <a href="https://bkr.com.ph/manual-on-corp-governance/">https://bkr.com.ph/manual-on-corp-governance/</a></p>	
3. Board approves the Internal Audit Charter.	Compliant	<p><i>Provide reference or link to the company's Internal Audit Charter</i></p> <p>Please refer to the Revised Manual on Corporate Governance</p> <p><b>2020 Revised Manual on Corporate Governance</b>  <i>Ref: Article 3, Section 3.2</i>  <a href="https://bkr.com.ph/manual-on-corp-governance/">https://bkr.com.ph/manual-on-corp-governance/</a></p> <p><b>Audit, Risk Oversight and Related Party Transactions Committee Charter</b>  <a href="https://bkr.com.ph/board-committee-charters/">https://bkr.com.ph/board-committee-charters/</a></p>	
<b>Recommendation 2.11</b>			
1. Board oversees that the company has in place a sound enterprise risk management (ERM)	Compliant	<p><i>Provide information on or link/reference to a document showing the Board's oversight responsibility on the</i></p>	

framework to effectively identify, monitor, assess and manage key business risks.		<i>establishment of a sound enterprise risk management framework and how the board was guided by the framework.</i>	
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	<p><i>Provide proof of effectiveness of risk management strategies, if any.</i></p> <p>On 23 October 2020, the Board of Directors approved and adopted an Enterprise Risk Management Policy. The Board of Directors recognizes that risk management is part and parcel of the Company's business strategy and that it is responsible for defining the Company's level of risk tolerance and providing oversight over its risk management policies and procedures. The policy was established to ensure that short- and long-term strategic objectives are met and that negative or adverse outcomes are avoided or otherwise minimized.</p> <p><b>2020 Revised Manual on Corporate Governance</b>  <i>Ref: Article 3, Section 2.10</i>  <a href="https://bkr.com.ph/manual-on-corp-governance/">https://bkr.com.ph/manual-on-corp-governance/</a></p> <p><b>Enterprise Risk Management Policy</b>  <a href="https://bkr.com.ph/company-policies/">https://bkr.com.ph/company-policies/</a></p>	
<b>Recommendation 2.12</b>			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	Non-Compliant	<i>Provide link to the company's website where the Board Charter is disclosed.</i>	
2. Board Charter serves as a guide to the directors in the performance of their functions.	Non-Compliant	Although the Company has no formal Board Charter, the Board is governed by The Revised	

3. Board Charter is publicly available and posted on the company's website.	Non-Compliant	<p>Corporation Code, the Company's Articles and By-Laws and its Manual of Corporate Governance</p> <p><b>BKR AOI and By-Laws</b>  <a href="https://bkr.com.ph/articles-of-incorporation-by-laws-all-amendments-thereto/">https://bkr.com.ph/articles-of-incorporation-by-laws-all-amendments-thereto/</a></p> <p><b>2020 Revised Manual on Corporate Governance</b>  <a href="https://bkr.com.ph/manual-on-corp-governance/">https://bkr.com.ph/manual-on-corp-governance/</a></p>	
<b>Additional Recommendation to Principle 2</b>			
1. Board has a clear insider trading policy.	Compliant	<p><i>Provide information on or link/reference to a document showing company's insider trading policy.</i></p> <p><b>BKR Insider Trading Policy</b>  <a href="https://bkr.com.ph/company-policies/">https://bkr.com.ph/company-policies/</a></p>	
<b>Optional: Principle 2</b>			
1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.	Compliant	<p><i>Provide information on or link/reference to a document showing company's policy on granting loans to directors, if any.</i></p> <p><b>Material Related Party Transactions Policy</b>  <a href="https://bkr.com.ph/company-policies/">https://bkr.com.ph/company-policies/</a></p>	
2. Company discloses the types of decision requiring board of directors' approval.	Compliant	<p><i>Indicate the types of decision requiring board of directors' approval and where there are disclosed.</i></p> <p><b>PSE Disclosures (SEC Form 17-C)</b>  <a href="https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=66">https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=66</a></p>	

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

#### Recommendation 3.1

<p>1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.</p>	<p>Compliant</p>	<p><i>Provide information or link/reference to a document containing information on all the board committees established by the company.</i></p> <p><b>Board Committees</b>  <a href="https://bkr.com.ph/board-of-committees/">https://bkr.com.ph/board-of-committees/</a></p> <p><b>2024 Results of Organizational Meeting</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=f288f10f78de17c0abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=f288f10f78de17c0abca0fa0c5b4e4d0</a></p>	
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#### Recommendation 3.2

<p>1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.</p>	<p>Compliant</p>	<p><i>Provide information or link/reference to a document containing information on the Audit Committee, including its functions.</i></p> <p><i>Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.</i></p> <p><b>Board Committees</b>  <a href="https://bkr.com.ph/board-of-committees/">https://bkr.com.ph/board-of-committees/</a></p> <p><b>2020 Revised Manual on Corporate Governance</b>            Ref: Article 3, Section 3.2  <a href="https://bkr.com.ph/manual-on-corp-governance/">https://bkr.com.ph/manual-on-corp-governance/</a></p>	
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<p>2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.</p>	<p>Compliant</p>	<p><i>Provide information or link/reference to a document containing information on the members of the Audit Committee, including their qualifications and type of directorship.</i></p> <p><a href="https://bkr.com.ph/board-committee-members/">https://bkr.com.ph/board-committee-members/</a></p> <p>Currently, the members of the Audit Committee are:</p> <ul style="list-style-type: none"> <li>• Chairman: Mr. Kwok Yam Ian Chan (Independent / Non-Executive Director)</li> <li>• Atty. Rhodora L. Dapula (Independent / Non-Executive Director)</li> <li>• Mr. Dale A. Tongco (Non-Executive Director)</li> </ul> <p>The Committee is composed of at least three appropriately qualified non-executive directors. Two of the members, including the Chairman, are Independent Directors.</p>	
<p>3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.</p>	<p>Compliant</p>	<p><i>Provide information or link/reference to a document containing information on the background, knowledge, skills, and/or experience of the members of the Audit Committee.</i></p> <p>Please refer to the links to the Company's website, information statement and annual report.</p> <p><b>Website</b> <a href="https://bkr.com.ph/board-of-committees/">https://bkr.com.ph/board-of-committees/</a></p>	

		<p><b>Information Statement dated 18 July 2024 (SEC Form 20-IS)</b>  <i>Ref: Item 5</i>  <a href="https://bkr.com.ph/sec-form-20-is-information-statement/">https://bkr.com.ph/sec-form-20-is-information-statement/</a></p> <p><b>Annual Report (SEC Form 17-A)</b>  <i>Ref: Item 9</i>  <a href="https://bkr.com.ph/sec-form-17-a-annual-report/">https://bkr.com.ph/sec-form-17-a-annual-report/</a></p>	
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Non-Compliant	<p><i>Provide information or link/reference to a document containing information on the Chairman of the Audit Committee</i></p>	<p><u>Considering the minimal operations of the Company, this is currently under review as it examines the functions and memberships of its Board Committees.</u></p> <p><u>Mr. Kwok Yam Ian Chan, an independent director, is currently the Chairperson of Audit, Risk Oversight and Related Party Transactions Committee.</u></p> <p><b>Board Committees and Members</b>  <a href="https://bkr.com.ph/board-of-committees/">https://bkr.com.ph/board-of-committees/</a></p>
<b>Supplement to Recommendation 3.2</b>			
1. Audit Committee approves all non-audit services conducted by the external auditor.	Compliant	<i>Provide proof that the Audit Committee approved all non-audit services conducted by the external auditor.</i>	Not Applicable. There were no non-audit services performed for the year 2024.
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	Non-Compliant	<i>Provide proof that the Audit Committee conducted regular meetings and dialogues with the external audit team without anyone from management present.</i>	The Audit, Risk Oversight, and Related Party Transactions Committee conducts meetings with the external audit team, including representatives from management whose presence is usually needed for comments and clarifications. However, the audit committee may directly communicate their concerns to the external audit team.
<b>Optional: Recommendation 3.2</b>			

1. Audit Committee meets at least four times during the year.	Non-Compliant	Indicate the number of Audit Committee meetings during the year and provide proof	The Audit Committee met twice for the year 2024.
2. Audit Committee approves the appointment and removal of the internal auditor.	Non-Compliant	Provide proof that the Audit Committee approved the appointment and removal of the internal auditor.	The Company has a Head of Internal Audit, who is appointed by the Board.
<b>Recommendation 3.3</b>			
1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	Compliant	<p>Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions</p> <p>Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable.</p> <p><b>2020 Revised Manual on Corporate Governance</b> Ref: Article 3, Section 3.3 <a href="https://bkr.com.ph/manual-on-corp-governance/">https://bkr.com.ph/manual-on-corp-governance/</a></p> <p><b>Board Committee Members</b> <a href="https://bkr.com.ph/board-of-committees/">https://bkr.com.ph/board-of-committees/</a></p>	
2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	Non-compliant	<p>Provide information or link/reference to a document containing information on the members of the Corporate Governance Committee, including their qualifications and type of directorship.</p> <p><b>2024 Results of Organizational Meeting</b> <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=f288f10f78de17c0abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=f288f10f78de17c0abca0fa0c5b4e4d0</a></p> <p><b>Information Statement dated 18 July 2024 (SEC Form 20-IS)</b> Ref: Item 5</p>	<p>The functions of the Corporate Governance Committee are exercised by the Nominations and Corporate Governance Committee. Two out of three members of the committee are independent directors.</p> <p>Currently, the members of the Nominations and Corporate Governance Committee are:</p> <ul style="list-style-type: none"> <li>• Chairman: Rhodora L. Dapula (Independent / Non-Executive Director)</li> <li>• Atty. Mr. Kwok Yam Ian Chan (Independent / Non-Executive Director)</li> <li>• Atty. Remegio C. Dayandayan Jr. (Non-Executive Director)</li> </ul>

		<a href="https://bkr.com.ph/sec-form-20-is-information-statement/">https://bkr.com.ph/sec-form-20-is-information-statement/</a>	
3. Chairman of the Corporate Governance Committee is an independent director.	Compliant	<p>Provide information or link/reference to a document containing information on the Chairman of the Corporate Governance Committee.</p> <p><b>2024 Results of Organizational Meeting</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=f288f10f78de17c0abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=f288f10f78de17c0abca0fa0c5b4e4d0</a></p> <p><b>Information Statement dated 18 July 2024 (SEC Form 20-IS)</b>            Ref: Item 5  <a href="https://bkr.com.ph/sec-form-20-is-information-statement/">https://bkr.com.ph/sec-form-20-is-information-statement/</a></p>	
<b>Optional: Recommendation 3.3.</b>			
1. Corporate Governance Committee meets at least twice during the year.	Non-Compliant	Indicate the number of Corporate Governance Committee meetings held during the year and provide proof thereof.	The Nominations and Corporate Governance Committee did not meet in 2024.
<b>Recommendation 3.4</b>			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	Compliant	<p>Provide information or link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions</p> <p><b>2020 Revised Manual on Corporate Governance</b>            Ref: Article 3, Section 3.4  <a href="https://bkr.com.ph/manual-on-corp-governance/">https://bkr.com.ph/manual-on-corp-governance/</a></p>	<p>The functions of the Board Risk Oversight Committee (BROC) are exercised by the Audit, Risk Oversight and Related Party Transactions Committee.</p> <p><u>Only two out of the three members of the BROC are independent directors considering the minimal operations of the Company. This is currently under process as the Board reviews the functions and memberships of its Board Committees moving forward.</u></p>
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	Non-Compliant	Provide information or link/reference to a document containing information on the members of the BROC, including their qualifications and type of directorship.	

3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	Non-Compliant	Provide information or link/reference to a document containing information on the Chairman of the BROC	Mr. Kwok Yam Ian Chan, an independent director, is the current Chairperson of Audit, Risk Oversight and Related Party Transactions Committee.
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	Non-Compliant	Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROC.	
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	<p>Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.</p> <p><u>The functions of the RPT Committee are exercised by the Audit, Risk Oversight, and Related Transactions Committee.</u></p> <p><b>2020 Revised Manual on Corporate Governance</b> Ref: Article 3, Section 3.5 <a href="https://bkr.com.ph/manual-on-corp-governance/">https://bkr.com.ph/manual-on-corp-governance/</a></p>	
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	Compliant	<p>Provide information or link/reference to a document containing information on the members of the RPT Committee, including their qualifications and type of directorship.</p> <p>Currently, the members of the RPT Committee are:</p> <ul style="list-style-type: none"><li>Chairman: Mr. Kwok Yam Ian Chan (Independent Director)</li><li>Atty. Rhodora L. Dapula (Independent Director)</li><li>Mr. Dale A. Tongco (Director/Vice-President Risk Management/Chief Risk Officer)</li></ul> <p><b>2024 Results of Organizational Meeting</b></p>	

		<a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=f288f10f78de17c0abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=f288f10f78de17c0abca0fa0c5b4e4d0</a>  <b>Information Statement dated 18 July 2024 (SEC Form 20-IS)</b> <i>Ref: Item 5</i> <a href="https://bkr.com.ph/sec-form-20-is-information-statement/">https://bkr.com.ph/sec-form-20-is-information-statement/</a>	
<b>Recommendation 3.6</b>			
1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	Compliant	<i>Provide information on or link/reference to the company's committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation purposes.</i>  <b>Board Committee Charters</b> <a href="https://bkr.com.ph/board-committee-charters/">https://bkr.com.ph/board-committee-charters/</a>	
2. Committee Charters provide standards for evaluating the performance of the Committees.	Compliant	<b>2020 Revised Manual on Corporate Governance</b> <i>Ref: Article 3, Section 3</i> <a href="https://bkr.com.ph/manual-on-corp-governance/">https://bkr.com.ph/manual-on-corp-governance/</a>  <b>Amended By-Laws dated 12 January 2015</b> <a href="https://bkr.com.ph/articles-of-incorporation-by-laws-all-amendments-thereto/">https://bkr.com.ph/articles-of-incorporation-by-laws-all-amendments-thereto/</a>	
3. Committee Charters were fully disclosed on the company's website.	Compliant	<i>Provide link to company's website where the Committee Charters are disclosed.</i>  <b>Board Committee Charters</b> <a href="https://bkr.com.ph/board-committee-charters/">https://bkr.com.ph/board-committee-charters/</a>	

<p><i>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.</i></p>			
<p><b>Recommendation 4.1</b></p>			
<p>1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.</p>	<p>Compliant</p>	<p><i>Provide information or link/reference to a document containing information on the process and procedure for tele/videoconferencing board and/or committee meetings.</i></p> <p><i>Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee and shareholders' meetings.</i></p> <p>Notice of regular and special meetings sent by the Corporate Secretary to the Board members via email includes statement <u>"Your presence is earnestly requested. Kindly advise the undersigned of your attendance and whether you will be attending the meeting in person or by teleconference facilities."</u></p> <p><b>Board Attendance -2024</b> (attached as <b>Annex B</b>)</p> <p><b>2020 Revised Manual on Corporate Governance</b> Ref: Article 3, Section 4.1 <a href="https://bkr.com.ph/manual-on-corp-governance/">https://bkr.com.ph/manual-on-corp-governance/</a></p>	
<p>2. The directors review meeting materials for all Board and Committee meetings.</p>	<p>Compliant</p>	<p>Materials for Board Committee meetings are provided to the Board and the Committees.</p>	

<p>3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.</p>	<p>Compliant</p>	<p><i>Provide information or link/reference to a document containing information on any questions raised or clarification/explanation sought by the directors</i></p> <p>The Members of the Board and Committees actively participate in Board Meetings by asking questions or clarifications.</p> <p><b>2020 Revised Manual on Corporate Governance</b>  <i>Ref: Article 3, Section 4.1</i>  <a href="https://bkr.com.ph/manual-on-corp-governance/">https://bkr.com.ph/manual-on-corp-governance/</a></p>	
<p><b>Recommendation 4.2</b></p>			
<p>1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company.</p>	<p>Compliant</p>	<p><i>Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously.</i></p> <p><i>Provide information or reference to a document containing information on the directorships of the company's directors in both listed and non-listed companies</i></p> <p><b>2020 Revised Manual on Corporate Governance</b>  <i>Ref: Article 3, Section 4.2</i>  <a href="https://bkr.com.ph/manual-on-corp-governance/">https://bkr.com.ph/manual-on-corp-governance/</a></p> <p><b>Information Statement dated 18 July 2024 (SEC Form 20-IS)</b>  <i>Ref: Item 5</i>  <a href="https://bkr.com.ph/sec-form-20-is-information-statement/">https://bkr.com.ph/sec-form-20-is-information-statement/</a></p> <p><b>Annual Report (SEC Form 17-A)</b></p>	

		<p><i>Ref: Item 9</i>  <a href="https://bkr.com.ph/sec-form-17-a-annual-report/">https://bkr.com.ph/sec-form-17-a-annual-report/</a></p>	
<b>Recommendation 4.3</b>			
1. The directors notify the company's board before accepting a directorship in another company.	Compliant	<p><i>Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed.</i></p> <p><b>2020 Revised Manual on Corporate Governance</b>  <i>Ref: Article 3, Section 4.3</i>  <a href="https://bkr.com.ph/manual-on-corp-governance/">https://bkr.com.ph/manual-on-corp-governance/</a></p> <p>In 2024, all directors who were elected as director to another company gave prior notice of such election to the Company.</p>	
<b>Optional: Principle 4</b>			
1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.	Compliant		
2. Company schedules board of directors' meetings before the start of the financial year.	Compliant	The Company sets the meeting schedule at the start of the year.	
3.			
4. Board of directors meets at least six times during the year.	Compliant	<p><i>Indicate the number of board meetings during the year and provide proof</i></p> <p>The Board conducted 8 meetings in 2024.</p>	
5. Company requires as minimum quorum of at least 2/3 for board decisions.	Non-Compliant	<p><i>Indicate the required minimum quorum for board decisions</i></p> <p>The Board observes the requirement of the Revised Corporation Code of the Philippines</p>	

and the Company By-Laws which provide for only a majority of the board to constitute quorum.

**Sec. 52 of the Revised Corporation Code of the Philippines provides:** “Unless the articles of incorporation or the by-laws provides for a greater majority, a majority of the directors as stated in the articles of incorporation shall constitute a quorum to transact corporate business, and every decision reached by at least a majority of the directors constituting a quorum, except for the election of officers which shall require the vote of a majority of all the members of the board, shall be valid as a corporate act.”

Section 6, Article III of Amended By-Laws dated 12 January 2015:

“Section 6. QUORUM. A quorum at any meeting of the directors shall consist of a majority of the number of directors fixed in the Articles of Incorporation. A majority of such quorum shall decide any question that may come before the meeting and shall be considered a valid corporate act, except for the election of officers which shall require the majority vote of all the members of the Board. In the absence of a quorum, a majority of the directors present may adjourn any meeting from time to time until a quorum be had. Notice to any adjourned meeting need not be given.”

**Amended By-Laws dated 12 January 2015**

<https://bkr.com.ph/articles-of-incorporation-by-laws-all-amendments-thereto/>

*Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs*

**Recommendation 5.1**

<p>1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.</p>	<p>Non-Compliant</p>	<p><i>Provide information or link/reference to a document containing information on the number of independent directors in the board</i></p>	<p>The company currently has two (2) independent directors: Mr. Kwok Yam Ian Chan and Atty. Rhodora L. Dapula. This is in compliance with Sec. 22 of the Revised Corporation Code, which states that a public company shall have at least 20% Independent Directors of its Board.</p> <p><b>Results of 2024 Annual Stockholders' Meeting</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=0f3d56f1d8037a32abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=0f3d56f1d8037a32abca0fa0c5b4e4d0</a></p> <p><b>BKR GIS 2024</b>  <a href="https://bkr.com.ph/general-information-sheet/">https://bkr.com.ph/general-information-sheet/</a></p> <p><b>Board of Directors and Officers</b>  <a href="https://bkr.com.ph/board-of-directors-management-team-executive-officers/">https://bkr.com.ph/board-of-directors-management-team-executive-officers/</a></p>
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**Recommendation 5.2**

<p>1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.</p>	<p>Compliant</p>	<p><i>Provide information or link/reference to a document containing information on the qualifications of the independent directors.</i></p> <p><b>Information Statement dated 18 July 2024 (SEC Form 20-IS)</b>  <i>Ref: Item 5</i>  <a href="https://bkr.com.ph/sec-form-20-is-information-statement/">https://bkr.com.ph/sec-form-20-is-information-statement/</a></p>	
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### Supplement to Recommendation 5.2

<p>1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.</p>	<p>Compliant</p>	<p><i>Provide link/reference to a document containing information that directors are not constrained to vote independently.</i></p> <p>There are no agreements which constrain the directors' ability to vote independently.</p> <p><b>2020 Revised Manual on Corporate Governance</b>  <i>Ref: Article 3, Section 5</i>  <a href="https://bkr.com.ph/manual-on-corp-governance/">https://bkr.com.ph/manual-on-corp-governance/</a></p>	
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### Recommendation 5.3

<p>1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).</p>	<p>Compliant</p>	<p><i>Provide information or link/reference to a document showing the years IDs have served as such.</i></p> <p><b><u>Information Statement dated 18 July 2024 (SEC Form 20-IS)</u></b>  <i>Ref: Item 5</i>  <a href="https://bkr.com.ph/sec-form-20-is-information-statement/">https://bkr.com.ph/sec-form-20-is-information-statement/</a></p> <p><b>2020 Revised Manual on Corporate Governance</b>  <i>Ref: Article 3, Section 5.3</i>  <a href="https://bkr.com.ph/manual-on-corp-governance/">https://bkr.com.ph/manual-on-corp-governance/</a></p> <p>No Independent Director has served for more than 9 years. In the instance of a retention, it shall be in compliance with SEC memorandum Circular no. 4 series of 2017.</p>	
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<p>2. The company bars an independent director from serving in such capacity after the term limit of nine years.</p>	<p>Compliant</p>	<p><i>Provide information or link/reference to a document containing information on the company's policy on term limits for its independent director</i></p> <p><b>Information Statement dated 18 July 2024 (SEC Form 20-IS)</b>  <i>Ref: Item 5</i>  <a href="https://bkr.com.ph/sec-form-20-is-information-statement/">https://bkr.com.ph/sec-form-20-is-information-statement/</a></p> <p><b>2020 Revised Manual on Corporate Governance</b>  <i>Ref: Article 3, Section 5.3</i>  <a href="https://bkr.com.ph/manual-on-corp-governance/">https://bkr.com.ph/manual-on-corp-governance/</a></p> <p>The term limit of the Company's Independent Directors complies with SEC memorandum Circular no. 4 series of 2017.</p>	
<p>3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.</p>	<p>Compliant</p>	<p><i>Provide reference to the meritorious justification and proof of shareholders' approval during the annual shareholders' meeting.</i></p> <p>No Independent Director has served for more than 9 years. In the instance of a retention, it shall comply with SEC memorandum Circular no. 4 series of 2017.</p> <p><b>Information Statement dated 18 July 2024 (SEC Form 20-IS)</b>  <i>Ref: Item 5</i>  <a href="https://bkr.com.ph/sec-form-20-is-information-statement/">https://bkr.com.ph/sec-form-20-is-information-statement/</a></p>	
<p><b>Recommendation 5.4</b></p>			

<p>1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.</p>	<p>Compliant</p>	<p><i>Identify the company's Chairman of the Board and Chief Executive Officer</i></p> <p>Mr. Cesar Zalamea-Chairman Mr. Augusto C. Serafica, Jr. –President/CEO</p> <p><b><u>Amended By-Laws dated 12 January 2015</u></b> <b><u>2020 Manual Ref: Art. III, 4</u></b> <a href="https://bkr.com.ph/articles-of-incorporation-by-laws-all-amendments-thereto/">https://bkr.com.ph/articles-of-incorporation-by-laws-all-amendments-thereto/</a></p> <p><b>Section 4, Article of the Amended By-Laws states:</b> “Section 4. PRESIDENT AND CHIEF EXECUTIVE OFFICER. The President shall be the Chief Executive Officer xxx”</p> <p><b>BKR GIS 2024</b> <a href="https://bkr.com.ph/general-information-sheet/">https://bkr.com.ph/general-information-sheet/</a></p> <p><b>Results of 2024 Annual Stockholders’ Meeting</b> <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=0f3d56f1d8037a32abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=0f3d56f1d8037a32abca0fa0c5b4e4d0</a></p>	
<p>2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.</p>	<p>Compliant</p>	<p><i>Provide information or link/reference to a document containing information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer.</i></p> <p><i>Identify the relationship of Chairman and CEO.</i></p> <p><b><u>Amended By-Laws dated 12 January 2015</u></b> <b><u>2020 Manual Ref: Art. III, Sections 2 and 4</u></b> <a href="https://bkr.com.ph/articles-of-incorporation-by-laws-all-amendments-thereto/">https://bkr.com.ph/articles-of-incorporation-by-laws-all-amendments-thereto/</a></p>	

		<b>2020 Revised Manual on Corporate Governance</b> <i>Ref: Article 3, Section 5.5</i> <a href="https://bkr.com.ph/manual-on-corp-governance/">https://bkr.com.ph/manual-on-corp-governance/</a>	
<b>Recommendation 5.5</b>			
1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.	Non-Compliant	<i>Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any.</i>  <i>Indicate if Chairman is independent.</i>  <b>Information Statement dated 18 July 2024 (SEC Form 20-IS)</b> <i>Ref: Item 5</i> <a href="https://bkr.com.ph/sec-form-20-is-information-statement/">https://bkr.com.ph/sec-form-20-is-information-statement/</a>	The present Chairman, being a non-executive director, is more than capable of leading the Board.
<b>Recommendation 5.6</b>			
1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	Compliant	<i>Provide proof of abstention, if this was the case</i>  As a policy, directors with material or potential interest in a transaction abstain from taking part in deliberations of the transactions in which they have interest.  <b>Material Related Party Transactions Policy</b> <i>Ref: Article IV</i> <a href="https://bkr.com.ph/company-policies/">https://bkr.com.ph/company-policies/</a>	
<b>Recommendation 5.7</b>			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit,	Compliant	<i>Provide proof and details of said meeting, if any.</i>  <i>Provide information on the frequency and attendees of meetings.</i>	While the non-executive directors do not have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, the Audit, Governance, Oversight and

compliance and risk functions, without any executive present.			Related Party Transactions Committee meets with the external auditor and heads of internal audit, compliance and risk functions of the Company's subsidiary to discuss interim and annual financial statements of the Company.
2. The meetings are chaired by the lead independent director.	Non-Compliant		Meetings are chaired by the Committee Chairperson who acts as lead independent director for said committee.

**Optional: Principle 5**

1. None of the directors is a former CEO of the company in the past 2 years.	Compliant	<p><i>Provide name/s of company CEO for the past 2 years</i></p> <p><b>Section 4, Article of the Amended By-Laws states:</b> "Section 4. PRESIDENT AND CHIEF EXECUTIVE OFFICER. The President shall be the Chief Executive Officer xxx"</p> <p>Mr. Augusto C. Serafica, Jr. is the current President and CEO elected during the August 12, 2024 organizational meeting of the Board of Directors.</p>	
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*Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.*

**Recommendation 6.1**

1. Board conducts an annual self-assessment of its performance as a whole.	Compliant	<p><i>Provide proof of self-assessments conducted for the whole board, the individual members, the Chairman and the Committees</i></p> <p><b>Board Assessment Policy</b> <a href="https://bkr.com.ph/company-policies/">https://bkr.com.ph/company-policies/</a></p> <p>The Board of Directors approved and enacted a formal Board Assessment Policy on March 3, 2022 and conducted a performance evaluation for CY2024.</p>	The assessments for 2024 are still in process.
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		

		<p>The Policy provides guidance on the annual performance evaluation of:</p> <ul style="list-style-type: none"> <li>a. The Individual Directors (Including the Chairpersons and Independent Directors of the Company;</li> <li>b. The Board as a whole; and</li> <li>c. The various committees of the Board.</li> </ul>	
5. Every three years, the assessments are supported by an external facilitator.	Non-Compliant	<i>Identify the external facilitator and provide proof of use of an external facilitator.</i>	The Office of the Corporate Secretary administers the Board Assessment Policy which provides that the Board may assess the need for utilizing an external facilitator every three years.
<b>Recommendation 6.2</b>			
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	Compliant	<p><i>Provide information or link/reference to a document containing information on the system of the company to evaluate the performance of the board, individual directors and committees, including a feedback mechanism from shareholders</i></p> <p>The Company's Board Assessment Policy, particularly in its self-assessment questionnaires, sets out the criteria for evaluation of the Board, individual directors and committees. In answering the questionnaires, the members of the Board are able to determine their performance during a specific calendar year via quantitative ratings of 1 to 5 with 5 being the highest.</p>	
2. The system allows for a feedback mechanism from the shareholders.	Compliant	<p>The Company has provided all the necessary contact details for feedback in its website.</p> <p><a href="https://www.brightkindle.com/">https://www.brightkindle.com/</a></p>	

*Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.*

**Recommendation 7.1**

1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	Compliant	<p><i>Provide information on or link/reference to the company's Code of Business Conduct and Ethics.</i></p> <p><b>Code of Business Conduct and Ethics</b>  <a href="https://bkr.com.ph/code-of-business-conduct-ethics/">https://bkr.com.ph/code-of-business-conduct-ethics/</a></p> <p><b>2020 Revised Manual on Corporate Governance</b>  <i>Ref: Article 3, Section 7</i>  <a href="https://bkr.com.ph/manual-on-corp-governance/">https://bkr.com.ph/manual-on-corp-governance/</a></p>	
2. The Code is properly disseminated to the Board, senior management and employees.	Compliant	<p><i>Provide information on or discuss how the company disseminated the Code to its Board, senior management and employees.</i></p> <p><b>Code of Business Conduct and Ethics</b>  <a href="https://bkr.com.ph/code-of-business-conduct-ethics/">https://bkr.com.ph/code-of-business-conduct-ethics/</a></p> <p>All directors were given copies of the Code and the same is posted on the Company's website.</p>	
3. The Code is disclosed and made available to the public through the company website.	Compliant	<p><i>Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/ disclosed.</i></p> <p><b>Code of Business Conduct and Ethics</b>  <a href="https://bkr.com.ph/code-of-business-conduct-ethics/">https://bkr.com.ph/code-of-business-conduct-ethics/</a></p>	

**Supplement to Recommendation 7.1**

1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	Compliant	<p><i>Provide information on or link/reference to a document containing information on the company's policy and procedure on curbing and penalizing bribery</i></p>	
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		<b>Code of Business Conduct and Ethics</b> <a href="https://bkr.com.ph/code-of-business-conduct-ethics/">https://bkr.com.ph/code-of-business-conduct-ethics/</a>	
<b>Recommendation 7.2</b>			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	<p><i>Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies.</i></p> <p><i>Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance.</i></p> <p><b>Code of Business Conduct and Ethics</b>  <a href="https://bkr.com.ph/code-of-business-conduct-ethics/">https://bkr.com.ph/code-of-business-conduct-ethics/</a></p> <p>The Code shall guide and govern all business conducts and relationships of the Directors, Executive Officers and Employees of Bright Kindle Resources &amp; Investments Inc., and its subsidiaries with the stockholders, other stakeholders, and the general public. It shall apply to all Directors, Officers, Employees, contractors, suppliers, vendors, buyers, consultants, of the Company.</p> <p><b>2020 Revised Manual on Corporate Governance</b>  <i>Ref: Article 3, Section 15.2</i>  <a href="https://bkr.com.ph/manual-on-corp-governance/">https://bkr.com.ph/manual-on-corp-governance/</a></p>	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant	The Board has the primary duty to make sure that the internal systems are in place to ensure the company's compliance with the Code and its internal policies and procedures.	

**Links/References are as follows:**  
**2020 Revised Manual on Corporate Governance**  
*Ref: Article 3, Section 7.2*  
<https://bkr.com.ph/manual-on-corp-governance/>

*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

*Provide information on or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders*

**Company Website**

<https://www.brightkindle.com/>

**Annual Report (SEC Form 17-A)**

**Ref: Part II – Operational and Financial Information**

<https://bkr.com.ph/sec-form-17-a-annual-report/>

**Quarterly Report (SEC Form 17-Q)**

<https://bkr.com.ph/sec-form-17-q-quarterly-report/>

**PSE Disclosure (SEC Form 17-C)**

<https://bkr.com.ph/sec-form-17-c-current-report/>

**Information Statement dated 18 July 2024 (SEC Form 20-IS)**

*Ref: Item 5*

		<a href="https://bkr.com.ph/sec-form-20-is-information-statement/">https://bkr.com.ph/sec-form-20-is-information-statement/</a>  <b>2020 Revised Manual on Corporate Governance</b> <i>Ref: Article 3, Section 8</i> <a href="https://bkr.com.ph/manual-on-corp-governance/">https://bkr.com.ph/manual-on-corp-governance/</a>	
<b>Supplement to Recommendations 8.1</b>			
<p>1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.</p>	Compliant	<p><i>Indicate the number of days within which the consolidated and interim reports were published, distributed or made available from the end of the fiscal year and end of the reporting period, respectively.</i></p> <p>The Company submits financial reports in compliance with Rule 17.1 of the Securities Regulation Code (SRC) of the Philippines.</p> <p>17.1.1.1. The public and reporting companies shall file with the Commission:  17.1.1.1.1. An annual report on SEC Form 17-A for the fiscal year in which the registration statement was rendered effective by the Commission, and for each fiscal year thereafter, within one hundred five (105) calendar days after the end of the fiscal year.</p> <p>17.1.1.1.2. A quarterly report on SEC Form 17-Q within forty-five (45) calendar days after the end of each of the first three quarters of each fiscal year. The first quarterly report of the Issuer shall be filed either within forty-five (45) calendar days after the effective date of the registration statement or on or before the date on which such report would have been</p>	

required to be filed if the Issuer had been required previously to file reports on SEC Form 17-Q, whichever is later.

The Company's 2023 annual and quarterly reports were made available to the public on the following dates:

- 1<sup>st</sup> Quarter 2024 (ended March 31, 2024)
  - submitted to the SEC and posted in the Company website on May 9, 2024 (45 days from end of 1<sup>st</sup> quarter)
- 2<sup>nd</sup> Quarter 2024 (ended June 30, 2024)
  - submitted to the SEC and posted in the Company website on August 13, 2024 (45 days from end of 2<sup>nd</sup> quarter)
- 3<sup>rd</sup> Quarter 2024 (ended September 20, 2024)
  - submitted to the SEC and posted in the Company website on November 15, 2024 (45 days from end of 3<sup>rd</sup> quarter)
- FY 2024 Annual Report (ended December 31, 2024)
  - submitted to the SEC and posted in the Company website on May 02, 2025 (105 days from end of fiscal year)

<p>2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.</p>	<p>Compliant</p>	<p><i>Provide link or reference to the company's annual report where the following are disclosed:</i></p> <ol style="list-style-type: none"> <li><i>principal risks to minority shareholders associated with the identity of the company's controlling shareholders;</i></li> <li><i>cross-holdings among company affiliates; and</i></li> <li><i>any imbalances between the controlling shareholders' voting power and overall equity position in the company.</i></li> </ol> <p>Please refer to the Annual report and Definitive Information Statement <b>Annual Report (SEC Form 17-A)</b> <b>Ref: Item 5</b> <a href="https://bkr.com.ph/sec-form-17-a-annual-report/">https://bkr.com.ph/sec-form-17-a-annual-report/</a></p> <p><b>Information Statement dated 18 July 2024 (SEC Form 20-IS)</b> <i>Ref: Item 5</i> <a href="https://bkr.com.ph/sec-form-20-is-information-statement/">https://bkr.com.ph/sec-form-20-is-information-statement/</a></p>	
<p><b>Recommendation 8.2</b></p>			
<p>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.</p>	<p>Compliant</p>	<p><i>Provide information on or link/reference to the company's policy requiring directors and officers to disclose their dealings in the company's share.</i></p>	
<p>2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.</p>	<p>Compliant</p>	<p><i>Indicate actual dealings of directors involving the corporation's shares including their nature, number/percentage and date of transaction.</i></p> <p>All directors &amp; Officers disclose/report to the company any dealings in the company's shares in compliance with Section 13 of the PSE Disclosure Rules and Rule 23 of the Securities Regulation Code of the Philippines.</p>	

		<p><b>Insider Trading Policy</b>  <a href="https://bkr.com.ph/company-policies/">https://bkr.com.ph/company-policies/</a></p> <p><b>BKR GIS 2024 with Statement on Beneficial Ownership</b>  <a href="https://bkr.com.ph/general-information-sheet/">https://bkr.com.ph/general-information-sheet/</a></p> <p>All officers disclose/report to the company any dealings in the company's shares in compliance with Section 13 of the PSE Disclosure Rules and Rule 23 of the Securities Regulation Code of the Philippines</p> <p><b>Information Statement dated 18 July 2024 (SEC Form 20-IS)</b>  <i>Ref: Item 5</i>  <a href="https://bkr.com.ph/sec-form-20-is-information-statement/">https://bkr.com.ph/sec-form-20-is-information-statement/</a></p>	
<b>Supplement to Recommendation 8.2</b>			
<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>	Compliant	<p><i>Provide information on or link/reference to the shareholdings of directors, management and top 100 shareholders.</i></p> <p><i>Provide link or reference to the company's Conglomerate Map.</i></p> <p>All directors &amp; Officers disclose/report to the company any dealings in the company's shares in compliance with Section 13 of the PSE Disclosure Rules and Rules 18 &amp; 23 of the Securities Regulation Code of the Philippines.</p> <p><b>Annual Report (SEC Form 17-A)</b>  <i>Ref: Item 11</i></p>	

		<a href="https://bkr.com.ph/sec-form-17-a-annual-report/">https://bkr.com.ph/sec-form-17-a-annual-report/</a>  <b>BKR GIS 2024</b> <a href="https://bkr.com.ph/general-information-sheet/">https://bkr.com.ph/general-information-sheet/</a>  <b>Information Statement dated 18 July 2024 (SEC Form 20-IS)</b> <i>Ref: Item 5</i> <a href="https://bkr.com.ph/sec-form-20-is-information-statement/">https://bkr.com.ph/sec-form-20-is-information-statement/</a>  <b>Top 100 Stockholders List</b> <a href="https://bkr.com.ph/list-of-top-100-stock-holders/">https://bkr.com.ph/list-of-top-100-stock-holders/</a>	
<b>Recommendation 8.3</b>			
1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	<p><i>Provide link or reference to the directors' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</i></p> <p><b>Annual Report (SEC Form 17-A)</b>  <i>Ref: Item 9</i>  <a href="https://bkr.com.ph/sec-form-17-a-annual-report/">https://bkr.com.ph/sec-form-17-a-annual-report/</a></p> <p><b>Information Statement dated 18 July 2024 (SEC Form 20-IS)</b>  <i>Ref: Item 5</i>  <a href="https://bkr.com.ph/sec-form-20-is-information-statement/">https://bkr.com.ph/sec-form-20-is-information-statement/</a></p> <p><b>Website</b></p>	

		<a href="https://www.brightkindle.com">https://www.brightkindle.com</a>	
2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	<p><i>Provide link or reference to the key officers' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</i></p> <p><b>Annual Report (SEC Form 17-A)</b> <b>Ref: Item 9 and 11</b> <a href="https://bkr.com.ph/sec-form-17-a-annual-report/">https://bkr.com.ph/sec-form-17-a-annual-report/</a></p> <p><b>Information Statement dated 18 July 2024 (SEC Form 20-IS)</b> <i>Ref: Item 5</i> <a href="https://bkr.com.ph/sec-form-20-is-information-statement/">https://bkr.com.ph/sec-form-20-is-information-statement/</a></p> <p><b>Website</b> <a href="https://www.brightkindle.com/">https://www.brightkindle.com/</a></p>	
<b>Recommendation 8.4</b>			
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	Compliant	<p><i>Disclose or provide link/reference to the company policy and practice for setting board remuneration</i></p> <p>Relevant and material information on individual board directors and key executives' remuneration, as well as the level and mix of the same, are available in the following:</p> <p><b>Annual Report (SEC Form 17-A)</b> <i>Ref: Parts III and V</i> <a href="https://bkr.com.ph/sec-form-17-a-annual-report/">https://bkr.com.ph/sec-form-17-a-annual-report/</a></p>	
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	Compliant		

		<p><b>Information Statement dated 18 July 2024 (SEC Form 20-IS)</b>  <i>Ref: Item 5</i>  <a href="https://bkr.com.ph/sec-form-20-is-information-statement/">https://bkr.com.ph/sec-form-20-is-information-statement/</a></p> <p><b>2020 Revised Manual on Corporate Governance</b>  <i>Ref: Section Article 3, 2.4</i>  <a href="https://bkr.com.ph/manual-on-corp-governance/">https://bkr.com.ph/manual-on-corp-governance/</a></p> <p>Material Information/Transactions are disclosed in the PSE Edge Website and Company Website:</p> <p><b>PSE Disclosure (SEC Form 17-C)</b>  <a href="https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=66">https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=66</a></p> <p><b>Other Disclosures to SEC, PSE and other Pertinent Agencies</b>  <a href="https://bkr.com.ph/other-disclosures-to-sec-pse-and-other-pertinent-agencies/">https://bkr.com.ph/other-disclosures-to-sec-pse-and-other-pertinent-agencies/</a></p>	
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Compliant	<p><i>Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.</i></p> <p><b>Annual Report (SEC Form 17-A)</b>  <b>Ref: Item 10</b>  <a href="https://bkr.com.ph/sec-form-17-a-annual-report/">https://bkr.com.ph/sec-form-17-a-annual-report/</a></p>	
<b>Recommendation 8.5</b>			

<p>1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.</p>	<p>Compliant</p>	<p><i>Disclose or provide reference/link to company's RPT policies</i></p> <p><i>Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction.</i></p> <p><a href="https://bkr.com.ph/company-policies/">https://bkr.com.ph/company-policies/</a></p> <p>As a matter of policy and practice, directors with a material interest in a transaction abstain from taking part in deliberations concerning the transactions in which they have an interest.</p> <p><b>2020 Revised Manual of Corporate Governance</b> Ref: Article 3, Section 2.6) <a href="https://bkr.com.ph/manual-on-corp-governance/">https://bkr.com.ph/manual-on-corp-governance/</a></p> <p><b>Material Related Party Transactions Policy</b> <a href="https://bkr.com.ph/company-policies/">https://bkr.com.ph/company-policies/</a></p>	
<p>2. Company discloses material or significant RPTs reviewed and approved during the year.</p>	<p>Compliant</p>	<p><i>Provide information on all RPTs for the previous year or reference to a document containing the following information on all RPTs:</i></p> <ol style="list-style-type: none"> <li>1. <i>name of the related counterparty;</i></li> <li>2. <i>relationship with the party;</i></li> <li>3. <i>transaction date;</i></li> <li>4. <i>type/nature of transaction;</i></li> <li>5. <i>amount or contract price;</i></li> <li>6. <i>terms of the transaction;</i></li> <li>7. <i>rationale for entering into the transaction;</i></li> <li>8. <i>the required approval (i.e., names of the board of directors approving, names and percentage of shareholders who approved) based on the company's policy; and</i></li> <li>9. <i>other terms and conditions</i></li> </ol> <p><b>Annual Report (SEC Form 17-A)</b> <b>Ref: Item 12</b></p>	

		<a href="https://bkr.com.ph/sec-form-17-a-annual-report/">https://bkr.com.ph/sec-form-17-a-annual-report/</a>  <b>Certain Relationships &amp; Related Transactions</b> Please refer to Item 11 (page 24) of SEC Form 17-A:  <b>Annual Report (SEC Form 17-A)</b> <a href="https://bkr.com.ph/sec-form-17-a-annual-report/">https://bkr.com.ph/sec-form-17-a-annual-report/</a>	
<b>Supplement to Recommendation 8.5</b>			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	Compliant	<i>Indicate where and when directors disclose their interests in transactions or any other conflict of interests.</i>  Revised Manual on Corporate Governance  <b>Current Report (SEC Form 17-C)</b> <a href="https://bkr.com.ph/sec-form-17-c-current-report/">https://bkr.com.ph/sec-form-17-c-current-report/</a>  <b>Material Related Party Transactions Policy</b> Ref: Article VII <a href="https://bkr.com.ph/company-policies/">https://bkr.com.ph/company-policies/</a>	
<b>Optional : Recommendation 8.5</b>			
1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.	Compliant	<i>Provide link or reference where this is disclosed, if any</i>  <b>Current Report (SEC Form 17-C)</b> <a href="https://bkr.com.ph/sec-form-17-c-current-report/">https://bkr.com.ph/sec-form-17-c-current-report/</a>  <b>Annual Report (SEC Form 17-A)</b> Ref: Item 11	

		<a href="https://bkr.com.ph/sec-form-17-a-annual-report/">https://bkr.com.ph/sec-form-17-a-annual-report/</a>  <b>Material Related Party Transactions Policy</b> 2020 Manual Ref: Article VII <a href="https://bkr.com.ph/company-policies/">https://bkr.com.ph/company-policies/</a>	
<b>Recommendation 8.6</b>			
1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.	Compliant	<i>Provide link or reference where this is disclosed</i>  <b>Material Information/Transactions are disclosed in the PSE Edge Website and Company Website</b> <a href="https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=66">https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=66</a>  <a href="https://www.brightkindle.com/">https://www.brightkindle.com/</a>  <b>2020 Revised Manual of Corporate Governance</b> Ref: Article 3, Section 2.6 <a href="https://bkr.com.ph/manual-on-corp-governance/">https://bkr.com.ph/manual-on-corp-governance/</a>	
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	Compliant	<i>Identify independent party appointed to evaluate the fairness of the transaction price</i>  <i>Disclose the rules and procedures for evaluating the fairness of the transaction price, if any.</i>  As a matter of practice, the Company engages independent parties to evaluate certain transactions.	
<b>Supplement to Recommendation 8.6</b>			

1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	Compliant	<p><i>Provide link or reference where these are disclosed.</i></p> <p><b>PSE Edge Website and Company website:</b></p> <p><a href="https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=66">https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=66</a></p> <p><a href="https://www.brightkindle.com/">https://www.brightkindle.com/</a></p>	
<b>Recommendation 8.7</b>			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	<p><i>Provide link to the company's website where the Manual on Corporate Governance is posted.</i></p> <p><b>2020 Revised Manual on Corporate Governance</b></p> <p><a href="https://bkr.com.ph/manual-on-corp-governance/">https://bkr.com.ph/manual-on-corp-governance/</a></p>	
2. Company's MCG is submitted to the SEC and PSE.	Compliant	<p><b>2020 Revised Manual on Corporate Governance</b></p> <p><a href="https://bkr.com.ph/manual-on-corp-governance/">https://bkr.com.ph/manual-on-corp-governance/</a></p>	
3. Company's MCG is posted on its company website.	Compliant	<p><b>2020 Revised Manual on Corporate Governance</b></p> <p><a href="https://bkr.com.ph/manual-on-corp-governance/">https://bkr.com.ph/manual-on-corp-governance/</a></p>	
<b>Supplement to Recommendation 8.7</b>			
1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	Compliant	<p><i>Provide proof of submission.</i></p> <p><a href="https://bkr.com.ph/other-disclosures-to-sec-pse-and-other-pertinent-agencies/">https://bkr.com.ph/other-disclosures-to-sec-pse-and-other-pertinent-agencies/</a></p> <p><b>2020 Revised Manual on Corporate Governance</b></p>	

		<a href="https://bkr.com.ph/manual-on-corp-governance/">https://bkr.com.ph/manual-on-corp-governance/</a>	
1. Does the company's Annual Report disclose the following information:		<i>Provide link or reference to the company's Annual Report containing the said information.</i>	
a. Corporate Objectives	Compliant	Refer to <b>2024 Annual Report (SEC Form 17-A)</b> Ref: Item 1 <a href="https://bkr.com.ph/sec-form-17-a-annual-report/">https://bkr.com.ph/sec-form-17-a-annual-report/</a>	
b. Financial performance indicators	Compliant	Refer to <b>2024 Annual Report (SEC Form 17-A)</b> Ref: Part II Operational and Financial Information <a href="https://bkr.com.ph/sec-form-17-a-annual-report/">https://bkr.com.ph/sec-form-17-a-annual-report/</a>	
c. Non-financial performance indicators	Compliant	Refer to <b>2024 Annual Report (SEC Form 17-A)</b> Ref: Item 1 <a href="https://bkr.com.ph/sec-form-17-a-annual-report/">https://bkr.com.ph/sec-form-17-a-annual-report/</a>	
d. Dividend Policy	Compliant	Refer to <b>2024 Annual Report (SEC Form 17-A)</b> Ref: Part II Operational and Financial Information <a href="https://bkr.com.ph/sec-form-17-a-annual-report/">https://bkr.com.ph/sec-form-17-a-annual-report/</a>	
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	Compliant	Refer to <b>2024 Annual Report (SEC Form 17-A)</b> Ref: Item 9 <a href="https://bkr.com.ph/sec-form-17-a-annual-report/">https://bkr.com.ph/sec-form-17-a-annual-report/</a>	

f. Attendance details of each director in all directors meetings held during the year	Compliant	Refer to <b>2024 Annual Report (SEC Form 17-A)</b> <i>Ref: Item 14</i> <a href="https://bkr.com.ph/sec-form-17-a-annual-report/">https://bkr.com.ph/sec-form-17-a-annual-report/</a>	
g. Total remuneration of each member of the board of directors	Compliant	Refer to <b>2024 Annual Report (SEC Form 17-A)</b> <i>Ref: Item 10</i> <a href="https://bkr.com.ph/sec-form-17-a-annual-report/">https://bkr.com.ph/sec-form-17-a-annual-report/</a>	
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	<i>Provide link or reference to where this is contained in the Annual Report</i>  The Corporate Governance portion has been removed from the Annual report as per SEC Memorandum Circular No. 5 Series of 2013 item 5 which states:  "V. The Corporate Governance section in the Annual Report (SEC Form 17-A) shall be deleted." A separate Corporate Governance Report was submitted on January 5, 2017.	
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	<i>Provide link or reference to where this is contained in the Annual Report</i>  See Statement of Management's Responsibility for Financial Statements (attached to the AFS)  <b>Annual Report (SEC Form 17-A)</b> <a href="https://bkr.com.ph/sec-form-17-a-annual-report/">https://bkr.com.ph/sec-form-17-a-annual-report/</a>	
4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit	Compliant	<i>Provide link or reference to where this is contained in the Annual Report</i>	

Committee commenting on the adequacy of the company's internal controls/risk management systems.		Audit services provided to the Company by external auditor have been pre-approved by the Audit Committee. The Audit Committee has reviewed the magnitude and nature of these services to ensure that they are compatible with maintaining the independence of the external auditor.	
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	<p><i>Provide link or reference to where these are contained in the Annual Report</i></p> <p><b>Annual Report (SEC Form 17-A)</b>  <a href="https://bkr.com.ph/sec-form-17-a-annual-report/">https://bkr.com.ph/sec-form-17-a-annual-report/</a></p>	
<p><b>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.</b></p>			
<p><b>Recommendation 9.1</b></p>			
1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	Compliant	<p><i>Provide information or link/reference to a document containing information on the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor.</i></p> <p>The Audit, Risk Oversight, and Related Transactions Committee considers only leading audit firms who are capable of providing quality and affordable services to the Company.</p> <p>As stated in the Company's 2020 Revised Manual on Corporate Governance, it is the Audit, Risk Oversight and Related Party Transactions Committee's responsibility to, among others, recommend to the Board the</p>	

		<p>appointment, reappointment, removal and fees of the External Auditor, duly accredited by the Commission, who should undertake an independent audit of the Company.</p> <p><b>Information Statement dated 18 July 2024 (SEC Form 20-IS)</b>  <i>Ref: Item 5</i>  <a href="https://bkr.com.ph/sec-form-20-is-information-statement/">https://bkr.com.ph/sec-form-20-is-information-statement/</a></p> <p><b>2020 Revised Manual on Corporate Governance</b>  <i>Ref: Article 3, Sections 3.2 and 9.1</i>  <a href="https://bkr.com.ph/manual-on-corp-governance/">https://bkr.com.ph/manual-on-corp-governance/</a></p>	
<p>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.</p>	Compliant	<p><i>Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.</i></p> <p>The Company's Audit, Governance, Oversight and Related Party Transaction Committee recommends to the Board of Directors the appointment of the external auditor and the fixing of the audit fees. The Board of Directors and the stockholders approve said recommendation.</p> <p>In the Company's 2024 Annual Stockholders' Meeting, the stockholders representing 68.20% of the Company's outstanding shares ratified the reappointment of Reyes Tacandong &amp; Co. (RTC) as external auditor.</p>	

3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.	Compliant	<p><i>Provide information on or link/reference to a document containing the company's reason for removal or change of external auditor.</i></p> <p>There has been no incidence where the Company has taken action with regard to the removal of the external auditor.</p>	
<b>Supplement to Recommendation 9.1</b>			
1. Company has a policy of rotating the lead audit partner every five years.	Compliant	<p><i>Provide information on or link/reference to a document containing the policy of rotating the lead audit partner every five years.</i></p> <p>Rotation of Lead audit partner is in compliance with Section 3(b)(ix), Rule 68 of the Securities Regulation Code, as amended:</p> <p>(ix) Rotation of External Auditors The independent auditors or in the case of an audit firm, the signing partner, of the aforementioned regulated entities shall be rotated after every five (5) years of engagement. A two-year cooling off period shall be observed in the re-engagement of the same signing partner or individual auditor.</p> <p><b>Information Statement dated 18 July 2024 (SEC Form 20-IS)</b>  <i>Ref: Item 5</i>  <a href="https://bkr.com.ph/sec-form-20-is-information-statement/">https://bkr.com.ph/sec-form-20-is-information-statement/</a></p>	
<b>Recommendation 9.2</b>			
1. Audit Committee Charter includes the Audit Committee's responsibility on:	Compliant	<p><i>Provide link/reference to the company's Audit Committee Charter</i></p>	

<p>i. assessing the integrity and independence of external auditors;</p> <p>ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and</p> <p>iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.</p>		<p><b>Audit Committee Charter</b>  <a href="https://bkr.com.ph/board-committee-charters/">https://bkr.com.ph/board-committee-charters/</a></p>	
<p>2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.</p>	Compliant	<p><i>Provide link/reference to the company's Audit Committee Charter</i></p> <p><b>Audit Committee Charter</b>  <a href="https://bkr.com.ph/board-committee-charters/">https://bkr.com.ph/board-committee-charters/</a></p>	
<p><b>Supplement to Recommendations 9.2</b></p>			
<p>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.</p>	Compliant	<p><i>Provide link/reference to the company's Audit Committee Charter</i></p> <p>The Audit, Risk Oversight, and Related Transactions Committee considers only leading audit firms that are capable of providing quality and affordable services to the Company.</p> <p><b>2020 Revised Manual on Corporate Governance</b>  Ref: Article 3, Section 3.2  <a href="https://bkr.com.ph/manual-on-corp-governance/">https://bkr.com.ph/manual-on-corp-governance/</a></p>	
<p>2. Audit Committee ensures that the external auditor has adequate quality control procedures.</p>	Compliant	<p><i>Provide link/reference to the company's Audit Committee Charter</i></p>	

		<p>The Audit, Risk Oversight, and Related Transactions Committee considers only leading audit firms that are capable of providing quality and affordable services to the Company.</p> <p><b>2020 Revised Manual on Corporate Governance</b>  <i>Ref: Article 3, Section 3.2</i>  <a href="https://bkr.com.ph/manual-on-corp-governance/">https://bkr.com.ph/manual-on-corp-governance/</a></p>	
<b>Recommendation 9.3</b>			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	Compliant	<p><i>Disclose the nature of non-audit services performed by the external auditor, if any.</i></p> <p>Covering Year 2024, there were no non-audit professional services performed by the Company's external auditor.</p> <p>The approval of the Audit, Risk Oversight and Related Party Transactions Committee is obtained before the external auditor is engaged to provide any permitted non-audit services.</p>	
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	<p><i>Provide link or reference to guidelines or policies on non-audit services</i></p> <p>The approval of the Audit, Risk Oversight and Related Party Transactions Committee is obtained before the external auditor is engaged to provide any permitted non-audit services.</p>	
<b>Supplement to Recommendation 9.3</b>			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	Compliant	<i>Provide information on audit and non-audit fees paid.</i>	

		<p>Not applicable. There were no non-audit services performed by the external auditor.</p> <p>The approval of the Audit Committee is obtained before the external auditor is engaged to provide any permitted non-audit services.</p>	
<b>Additional Recommendation to Principle 9</b>			
1. Company's external auditor is duly accredited by the SEC under Group A category.	Compliant	<p><i>Provide information on company's external auditor, such as:</i></p> <ol style="list-style-type: none"> <li><i>Name of the audit engagement partner;</i></li> <li><i>Accreditation number;</i></li> <li><i>Date Accredited;</i></li> <li><i>Expiry date of accreditation; and</i></li> <li><i>Name, address, contact number of the audit firm.</i></li> </ol> <p><b>Carolina P. Angeles</b></p> <ol style="list-style-type: none"> <li>BOA Accreditation No. 4782/P-007; Valid until June 6, 2026</li> <li>SEC Accreditation No. 86981 – SEC Group A (Valid for Financial Periods 2019 to 2024)</li> <li>BIR Accreditation No. 08-005144-007-2022 (Valid until October 16, 2025)</li> </ol> <p>Reyes Tacandong &amp; Company (Citibank Tower 8741 Paseo de Roxas Makati City; Phone : (02) 8 982 9100)</p>	
2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).	Compliant	<p><i>Provide information on the following:</i></p> <ol style="list-style-type: none"> <li><i>Date it was subjected to SOAR inspection, if subjected;</i></li> <li><i>Name of the Audit firm; and</i></li> <li><i>Members of the engagement team inspected by the SEC.</i></li> </ol>	

		RTC, the Company's external auditor, was subjected to SOAR for audit engagements covering the year ended 31 December 2024. There are no members of the engagement team subjected to the inspection.	
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*Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.*

**Recommendation 10.1**

1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.	Compliant	<p><i>Disclose or provide link on the company's policies and practices on the disclosure of non-financial information, including EESG issues.</i></p> <p><b>2020 Revised Manual on Corporate Governance</b>  Ref: Article 3, Section 10  <a href="https://bkr.com.ph/manual-on-corp-governance/">https://bkr.com.ph/manual-on-corp-governance/</a></p>	
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	Compliant	<p><i>Provide link to Sustainability Report, if any. Disclose the standards used.</i></p> <p><b>2024 Sustainability Report is attached to the Annual Report (SEC Form 17-A)</b>  <a href="https://bkr.com.ph/sec-form-17-a-annual-report/">https://bkr.com.ph/sec-form-17-a-annual-report/</a></p> <p><u>The Company used the standards set forth in SEC Memorandum Circular No. 4 series of 2019 ("Sustainability Reporting Guidelines for Publicly-Listed Companies")</u></p>	

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

**Recommendation 11.1**

1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.	Compliant	<p><i>Disclose and identify the communication channels used by the company (i.e., website, Analyst's briefing, Media briefings /press conferences, Quarterly reporting, Current reporting, etc.).</i></p> <p><i>Provide links, if any.</i></p> <p><a href="https://www.brightkindle.com/">https://www.brightkindle.com/</a></p>	
<b>Supplemental to Principle 11</b>			
1. Company has a website disclosing up-to-date information on the following:	Compliant	<p><i>Provide link to company website</i></p> <p><a href="https://www.brightkindle.com/">https://www.brightkindle.com/</a></p>	
a. Financial statements/reports (latest quarterly)	Compliant	<p><b>Quarterly Report (SEC Form 17-Q)</b></p> <p><a href="https://bkr.com.ph/sec-form-17-q-quarterly-report/">https://bkr.com.ph/sec-form-17-q-quarterly-report/</a></p>	
b. Materials provided in briefings to analysts and media	Compliant	Not applicable for 2024.	
c. Downloadable annual report	Compliant	<p><b>Annual Report (SEC Form 17-A)</b></p> <p><a href="https://bkr.com.ph/sec-form-17-a-annual-report/">https://bkr.com.ph/sec-form-17-a-annual-report/</a></p>	
d. Notice of ASM and/or SSM	Compliant	<p><b>Notice of Annual Stockholders' Meeting Disclosure dated 19 July 2024</b></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=dca3ed77dc6eeecfabca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=dca3ed77dc6eeecfabca0fa0c5b4e4d0</a></p>	
e. Minutes of ASM and/or SSM	Compliant	<p><b>Minutes of the Annual Stockholders' Meeting</b></p> <p><a href="https://bkr.com.ph/minutes-of-all-general-or-special-stockholders-meetings/">https://bkr.com.ph/minutes-of-all-general-or-special-stockholders-meetings/</a></p>	
f. Company's Articles of Incorporation and By-Laws	Compliant	<b><u>AOI and By-Laws</u></b>	

		<a href="https://bkr.com.ph/articles-of-incorporation-by-laws-all-amendments-thereto/">https://bkr.com.ph/articles-of-incorporation-by-laws-all-amendments-thereto/</a>	
<b>Additional Recommendation to Principle 11</b>			
1. Company complies with SEC-prescribed website template.	Compliant	<b>Website:</b> <a href="https://www.brightkindle.com/">https://www.brightkindle.com/</a>	
<b>Internal Control System and Risk Management Framework</b>			
<i>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.</i>			
<b>Recommendation 12.1</b>			
1. Company has an adequate and effective internal control system in the conduct of its business.	Compliant	<p>List quality service programs for the internal audit functions. Indicate frequency of review of the internal control system</p> <p>Please refer to Manual on Corporate Governance and Audit Committee functions <b>2020 Revised Manual on Corporate Governance</b> Ref: Article 3, Section 3.2 <a href="https://bkr.com.ph/manual-on-corp-governance/">https://bkr.com.ph/manual-on-corp-governance/</a></p>	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	<p>Identify international framework used for Enterprise Risk Management</p> <p>Provide information or reference to a document containing information on:</p> <ol style="list-style-type: none"> <li>1. Company's risk management procedures and processes</li> <li>2. Key risks the company is currently facing</li> <li>3. How the company manages the key risks</li> </ol> <p>Indicate frequency of review of the enterprise risk management framework.</p>	

		<p>The Board of Directors and Management assess various risks involved in its operations, including the agreements, contracts, and transactions it enters into. All Board Directors, officers and employees of the Company shall contribute to the implementation and observance of risk management systems, process and policies adopted by the Company, Risk Management shall be imbedded in all policies and procedures in all levels of the Company's operational structure.</p> <p><b>2020 Revised Manual on Corporate Governance</b>  <i>Ref: Article 3, Section 2.10</i>  <a href="https://bkr.com.ph/manual-on-corp-governance/">https://bkr.com.ph/manual-on-corp-governance/</a></p> <p><b>Enterprise Risk Management Policy</b>  <a href="https://bkr.com.ph/company-policies/">https://bkr.com.ph/company-policies/</a></p>	
<b>Supplement to Recommendations 12.1</b>			
<p>1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.</p>	Compliant	<p><i>Provide information on or link/ reference to a document containing the company's compliance program covering compliance with laws and relevant regulations.</i></p> <p><i>Indicate frequency of review.</i></p> <p>The Company is guided by the Securities Regulations Code, Revised Corporation Code and PSE disclosure Rules with regard to compliance with laws and relevant regulations.</p> <p>The Company's compliance program includes compliance risk management, internal controls, training and awareness, compliance</p>	

		<p>monitoring system of all legal and regulatory requirements per department/business unit and assurance through internal and external audits.</p> <p>Periodic reporting of compliance matters by functional units is conducted. Escalation protocols are placed to ensure timely reporting of compliance matters.</p>	
<b>Optional: Recommendation 12.1</b>			
1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.	Non-Compliant	Provide information on IT governance process	<p>Although the company has yet to formalize the governance process covering IT issues, it has IT personnel in place dedicated to handle disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed, and reported to the Management.</p> <p>The Company's IT Department ensures early restoration of critical IT and communication services and systems to ensure continuous business operation of the Company.</p>
<b>Recommendation 12.2</b>			
1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	Compliant	<p>Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm.</p> <p>Effective May 2020, Mr. Emerson P. Paulino was appointed as head of Internal Audit.</p>	
<b>Recommendation 12.3</b>			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Compliant	Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities.	



		Effective May 2020, Mr. Emerson P. Paulino was appointed as head of Internal Audit.	
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		
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.	Compliant	<i>Identify qualified independent executive or senior management personnel, if applicable.</i>	Not applicable.
<b>Recommendation 12.4</b>			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	<p><i>Provide information on company's risk management function.</i></p> <p>The Board of Directors and Management assess the various risks involved in its operations, including the agreements, contracts and transactions it enters into. The company has appointed an Audit Committee whose duty and responsibilities include among others, the risk oversight of financial management functions specifically in the areas of managing credit, market, liquidity, operational, legal and other risks of the Corporation, and crisis management. The Board has appointed a risk management officer with a rank of a vice president to regularly review and formulate plans for the management of all risks whether internal or external risks.</p>	
<b>Supplement to Recommendation 12.4</b>			

1. Company seeks external technical support in risk management when such competence is not available internally.	Compliant	Identify source of external technical support, if any.	Not applicable. The Company did not encounter any matter which will require external technical support in risk management.
<b>Recommendation 12.5</b>			
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	Compliant	<p>Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and qualifications/background.</p> <p>During the 12 August 2024 Organizational Board Meeting, Mr. Dale A. Tongco was appointed by the Board as the Chief Risk Officer of the Company.</p> <p><b>2020 Revised Manual on Corporate Governance</b>  <u>Ref: Article 3, Section 2.7.1</u>  <a href="https://bkr.com.ph/manual-on-corp-governance/">https://bkr.com.ph/manual-on-corp-governance/</a></p>	
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Compliant	During the 12 August 2024 Organizational Board Meeting, Mr. Dale A. Tongco was appointed by the Board as the Chief Risk Officer of the Company.	
<b>Additional Recommendation to Principle 12</b>			
1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	Compliant	<p>Provide link to CEO and CAE's attestation</p> <p>The CEO and the Audit Committee attest to the audit requirements of the Company through the Statement of Management Responsibility attached to the Financial Statements.</p> <p><b>Annual Report (SEC Form 17-A)</b></p>	

<https://bkr.com.ph/sec-form-17-a-annual-report/>

*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

*Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed.*

**2020 Revised Manual on Corporate Governance**

*Ref: Article 3, Section 13.1*

<https://bkr.com.ph/manual-on-corp-governance/>

The Board shall respect the rights of the stockholders as provided for in the Revised Corporation Code, namely:

I. Right to vote on all matters that require their consent or approval;

II. Pre-emptive right to all stock issuances of the corporation;

III. Right to inspect corporate books and records;

IV. Right to information;

V. Right to Dividends;

VI. Appraisal Rights.

VII. The Board should be transparent and fair in the conduct of the annual and special stockholders' meetings of the corporation. The stockholders should be encouraged to personally attend such meetings. If they cannot attend, they should be apprised ahead of time of

		their right to appoint a proxy. Subject to the requirements of the By-Laws, the exercise of that right shall not be unduly restricted and any doubt about the validity of a proxy should be resolved in the stockholder's favor.	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	<p><i>Provide link to company's website</i></p> <p><b>2020 Revised Manual on Corporate Governance</b>  <i>Ref: Article 3, Section 13</i>  <a href="https://bkr.com.ph/manual-on-corp-governance/">https://bkr.com.ph/manual-on-corp-governance/</a></p>	
<b>Supplement to Recommendation 13.1</b>			
1. Company's common share has one vote for one share.	Compliant	The principles are mandated by the laws of the Corporation	
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	Compliant	<p><i>Provide information on all classes of shares, including their voting rights if any.</i></p> <p>A share structure of "one vote per common share" is being practiced in the Company. Stockholders are given the right to participate in company decision-making pursuant to the one-share one-vote policy of the Company.</p> <p><b>Amended By-Laws dated 12 January 2015</b>  <a href="https://bkr.com.ph/articles-of-incorporation-by-laws-all-amendments-thereto/">https://bkr.com.ph/articles-of-incorporation-by-laws-all-amendments-thereto/</a></p> <p>Article II, Section 7 of the Amended By-Laws states:  "Section 7. VOTE. At each meeting of the stockholders, every stock held by him has voting power upon the matter in question. The vote for</p>	

		<p>the election directors, and, except with respect to the procedural question determined by the chairman of the meeting, shall be by viva voce or show of hands.”</p> <p><b>Information Statement dated 18 July 2024 (SEC Form 20-IS)</b>  <i>Ref: Item 5</i>  <a href="https://bkr.com.ph/sec-form-20-is-information-statement/">https://bkr.com.ph/sec-form-20-is-information-statement/</a></p>	
3. Board has an effective, secure, and efficient voting system.	Compliant	<p><i>Provide link to voting procedure. Indicate if voting is by poll or show of hands.</i></p> <p><b>Information Statement dated 18 July 2024 (SEC Form 20-IS)</b>  <i>Ref: Item 5</i>  <a href="https://bkr.com.ph/sec-form-20-is-information-statement/">https://bkr.com.ph/sec-form-20-is-information-statement/</a></p> <p>The method and manner of counting the votes of shareholders shall be by viva voce and/or by ballots. The votes shall be counted by the Corporate Secretary and/or Asst. Corporate Secretary, who shall be assisted by the stock transfer agent.</p>	
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	<p><i>Provide information on shareholder voting mechanisms such as supermajority or “majority of minority”, if any.</i></p> <p>The Company observes the requirements of the Revised Corporation Code of the Philippines regarding the protection of the rights of minority shareholders, including corporate actions requiring supermajority votes (2/3 of</p>	

		outstanding capital stock) for fundamental matters affecting the Company.	
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	<p><i>Provide information on how this was allowed by board (i.e., minutes of meeting, board resolution)</i></p> <p>There was no instance where the shareholders called for a special meeting/submission of proposal for consideration or agenda item at the AGM or special meeting. Nonetheless the Board will allow it if requested.</p> <p><b><u>Amended By-Laws dated 12 January 2015</u></b>  <a href="https://bkr.com.ph/articles-of-incorporation-by-laws-all-amendments-thereto/">https://bkr.com.ph/articles-of-incorporation-by-laws-all-amendments-thereto/</a></p> <p>Article II, Section 3 of the Amended By-Laws states:          "Section 3. SPECIAL MEETINGS. Special meetings of the stockholder may be called by the (i) Chairman of the Board, or (ii) the President of the Corporation, at their discretion, or (iii) upon request in writing addressed to the Chairman of the Board, signed by a majority of the members of the Board of Directors, or (iv) by two or more stockholders registered as the owners of at least thirty percent (30%) of the total shares of stock issued and outstanding which are entitled to vote."</p> <p>Further, according to the Company's 2020 Revised Manual on Corporate Governance, the right to propose the holding of meetings and</p>	

		<p>items for inclusion in the agenda is given to all stockholders.</p> <p><b>2020 Revised Manual on Corporate Governance</b>  <i>Ref: Article 3, Section 13.1</i>  <a href="https://bkr.com.ph/manual-on-corp-governance/">https://bkr.com.ph/manual-on-corp-governance/</a></p>	
<p>6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.</p>	<p>Compliant</p>	<p><i>Provide information or link/reference to the policies on treatment of minority shareholders</i></p> <p>The Company promotes a culture of transparency with protection and equal respect of stockholder rights embodied in its 2020 Revised Manual on Corporate Governance.</p> <p><b>2020 Revised Manual on Corporate Governance</b>  <i>Ref: Article 3, Section 13</i>  <a href="https://bkr.com.ph/manual-on-corp-governance/">https://bkr.com.ph/manual-on-corp-governance/</a></p> <p>The minority shareholders should be granted the right to propose the holding of a meeting, and the right to propose items on the agenda of the meeting, provided the items are for legitimate business purposes.</p> <p>The minority shareholders should 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 should include such information and, if not included, then the minority</p>	

		shareholders can propose to include such matters in the agenda of stockholders' meeting, being within the definition of "legitimate purposes".	
7. Company has a transparent and specific dividend policy.	Compliant	<p><i>Provide information on or link/reference to the company's dividend Policy.</i></p> <p><i>Indicate if company declared dividends. If yes, indicate the number of days within which the dividends were paid after declaration. In case the company has offered scrip-dividends, indicate if the company paid the dividends within 60 days from declaration</i></p> <p>The Company abides by the provision on the right to dividends in accordance with Section 42 of the Revised Corporation Code.</p> <p>Further, according to Article VI of the Amended By-Laws of the Corporation dated 12 January 2015, dividends payable out of the surplus profits of the Company shall be declared at such time and in such manner and in such amounts as the Board of Directors shall determine. Provided that, stock dividends shall be subject to the approval of the stockholders in a meeting called for the purpose.</p> <p><b><u>Amended By-Laws dated 12 January 2015</u></b>  <u>Ref: Article VI, Section 3</u>  <a href="https://bkr.com.ph/articles-of-incorporation-by-laws-all-amendments-thereto/">https://bkr.com.ph/articles-of-incorporation-by-laws-all-amendments-thereto/</a></p> <p><b><u>Annual Report (SEC Form 17-A)</u></b>  <a href="https://bkr.com.ph/sec-form-17-a-annual-report/">https://bkr.com.ph/sec-form-17-a-annual-report/</a></p>	

*Optional: Recommendation 13.1*

<p>1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.</p>	<p>Compliant</p>	<p><i>Identify the independent party that counted/validated the votes at the ASM, if any.</i></p> <p><b>STOCK TRANSFER SERVICE, INC.</b> 34-D Rufino Pacific Tower, 6784 Ayala Avenue, Makati City, 1226 Philippines</p>	
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### Recommendations 13.2

<p>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.</p>	<p>Compliant</p>	<p><i>Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting when the notice and agenda were sent out</i></p> <p><i>Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting.</i></p> <p><i>Provide link to the Agenda included in the company's Information Statement (SEC Form 20-IS)</i></p> <p>The Notice of the 2024 Annual Stockholders' Meeting has been sent out to all stockholders on record on July 18 and 19, 2024 or no later than 21 calendar days before the 2024 Annual Stockholders' Meeting held on August 12, 2024.</p> <p>There were no changes in remuneration as of the Last Annual Meeting.</p> <p><b>Current Report (SEC Form 17-C)</b>  <a href="https://bkr.com.ph/sec-form-17-c-current-report/">https://bkr.com.ph/sec-form-17-c-current-report/</a></p> <p><b>Information Statement dated 18 July 2024 (SEC Form 20-IS)</b>  <a href="https://bkr.com.ph/sec-form-20-is-information-statement/">https://bkr.com.ph/sec-form-20-is-information-statement/</a></p>	
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### Supplemental to Recommendation 13.2

<p>1. Company's Notice of Annual Stockholders' Meeting contains the following information:</p>	<p>Compliant</p>	<p><i>Provide link or reference to the company's notice of Annual Shareholders' Meeting</i></p> <p><b>Information Statement dated 18 July 2024 (SEC Form 20-IS)</b>  <i>Ref: Item 5</i></p>	
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		<a href="https://bkr.com.ph/sec-form-20-is-information-statement/">https://bkr.com.ph/sec-form-20-is-information-statement/</a>	
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	Compliant	See information statement and website.  <a href="https://www.brightkindle.com/">https://www.brightkindle.com/</a>  <b>Information Statement dated 18 July 2024 (SEC Form 20-IS)</b> <i>Ref: Item 5</i> <a href="https://bkr.com.ph/sec-form-20-is-information-statement/">https://bkr.com.ph/sec-form-20-is-information-statement/</a>	
b. Auditors seeking appointment/re-appointment	Compliant	See information statement and website.  <a href="https://www.brightkindle.com/">https://www.brightkindle.com/</a>  <b>Information Statement dated 18 July 2024 (SEC Form 20-IS)</b> <i>Ref: Item 5</i> <a href="https://bkr.com.ph/sec-form-20-is-information-statement/">https://bkr.com.ph/sec-form-20-is-information-statement/</a>	
c. Proxy documents	Compliant	See information statement and website  <b>Information Statement dated 18 July 2024 (SEC Form 20-IS)</b> <i>Ref: Item 5</i> <a href="https://bkr.com.ph/sec-form-20-is-information-statement/">https://bkr.com.ph/sec-form-20-is-information-statement/</a>	
<b>Optional: Recommendation 13.2</b>			
1. Company provides rationale for the agenda items for the annual stockholders meeting	Compliant	<i>Provide link or reference to the rationale for the agenda items</i> See information statement and website.	

		<b>Information Statement dated 18 July 2024 (SEC Form 20-IS)</b> <i>Ref: Item 5</i> <a href="https://bkr.com.ph/sec-form-20-is-information-statement/">https://bkr.com.ph/sec-form-20-is-information-statement/</a>	
<b>Recommendation 13.3</b>			
<p>1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.</p>	Compliant	<p><i>Provide information or reference to a document containing information on all relevant questions raised and answers during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM.</i></p> <p>During the 12 August 2024 ASM, the Corporate Secretary of the Company certified that present at the meeting were stockholders owning at least 1,042,409,889 shares representing at least 68.20% of the outstanding capital stock of the Company. Therefore, there was a quorum for the transaction of business.</p> <p><b>Minutes of All General or Special Stockholders' Meeting</b>  <a href="https://bkr.com.ph/minutes-of-all-general-or-special-stockholders-meetings/">https://bkr.com.ph/minutes-of-all-general-or-special-stockholders-meetings/</a></p>	
<p>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.</p>	Compliant	<p><i>Provide link to minutes of meeting in the company website.</i></p> <p><i>Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes.</i></p> <p><i>Indicate also if the voting on resolutions was by poll.</i></p> <p><i>Include whether there was opportunity to ask question and the answers given, if any</i></p>	<p>The August 12, 2024 Minutes of the Annual and Special Shareholders' Meetings was uploaded on February 14, 2024.</p>

		<p><b>Minutes of the Annual Stockholders' Meeting</b>  <a href="https://bkr.com.ph/minutes-of-all-general-or-special-stockholders-meetings/">https://bkr.com.ph/minutes-of-all-general-or-special-stockholders-meetings/</a></p> <p>Shareholders representing <b>68.20%</b> of the Company's outstanding shares approved all items in the agenda.</p> <p>After the Agenda is discussed, the floor is opened for questions from the shareholders.</p> <p>During the 12 August 2024 ASM, the Corporate Secretary of the Company certified that present at the meeting were stockholders owning at least 1,042,409,889 shares representing at least 68.20% of the outstanding capital stock of the Company. Therefore, there was a quorum for the transaction of business.</p>	
<b>Supplement to Recommendation 13.3</b>			
1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	Compliant	<p><i>Indicate if the external auditor and other relevant individuals were present during the ASM and/or special meeting</i></p> <p>The representative of Reyes Tacandong &amp; Co. Ms. Carolina P. Angeles, was present during the 12 August 2024 ASM.</p>	
<b>Recommendation 13.4</b>			
1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Compliant	<p><i>Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes</i></p> <p>There has been no instance of intra-corporate disputes. The 2020 Revised Manual on Corporate Governance provides that in cases of intra-corporate disputes, the Board of</p>	

		<p>Directors may engage the services of a neutral third party to assist in the resolution of issues between the Corporation and stockholders, third parties and regulatory authorities. The alternative dispute mechanism may include arbitration, mediation, conciliation, early neutral evaluation, mini-trial, or any combination thereof, as the Corporation and the circumstances sees fit.</p> <p><b>2020 Revised Manual on Corporate Governance</b>  <i>Ref: Article 3, Section 13.4</i>  <a href="https://bkr.com.ph/manual-on-corp-governance/">https://bkr.com.ph/manual-on-corp-governance/</a></p>	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant	<p><i>Provide link/reference to where it is found in the Manual on Corporate Governance</i></p> <p><b>2020 Revised Manual of Corporate Governance</b>  <i>Ref: Article 3, Section 13.4</i>  <a href="https://bkr.com.ph/manual-on-corp-governance/">https://bkr.com.ph/manual-on-corp-governance/</a></p>	
<b>Recommendation 13.5</b>			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	Non-compliant	<p><i>Disclose the contact details of the officer/office responsible for investor relations, such as:</i></p> <ol style="list-style-type: none"> <li>1. Name of the person</li> <li>2. Telephone number</li> <li>3. Fax number</li> <li>4. E-mail address</li> </ol>	Given the current minimal operations of the Company, this position is yet to be filled upon due assessment of the Board. The role is currently subsumed under the Office of the Corporate Secretary and Chief Risk Officer.
2. IRO is present at every shareholder's meeting.	Non-Compliant	<i>Indicate if the IRO was present during the ASM.</i>	Given the current minimal operations of the Company, this position is yet to be filled upon due assessment of the Board. The role is currently subsumed under the

			Office of the Corporate Secretary and Chief Risk Officer.
<b>Supplemental Recommendations to Principle 13</b>			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	Compliant	<p><i>Provide information on how anti-takeover measures or similar devices were avoided by the board, if any.</i></p> <p>There has been no event so far that will require the Board to act and/or avoid anti-takeover measures or similar devices.</p>	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	Non-Compliant	<i>Indicate the company's public float.</i>	23.44% as of December 31, 2024.
<b>Optional: Principle 13</b>			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting	Compliant	<p><i>Disclose or provide link/reference to policies and practices to encourage shareholders' participation beyond ASM</i></p> <p>The Company's practice with regard to shareholder communications to ensure effective communications with its shareholders are done in the following manner:</p> <p>(i) Dialogue between the Companies and Investors. The Company recognizes the importance of accountability to its shareholders and through proper and timely dissemination of information on the Company's performance and major developments via appropriate channel of communication. Dissemination of information includes the distribution of the Annual Report and relevant circulars, issuance of press releases inclusive of quarterly financial performance of the Company to SEC and PSE Edge and the public via the Company's website</p>	

		<p>(www.brightkindle.com) which the shareholders can access for information.</p> <p>(ii) Annual Stockholders' Meeting ("ASM") The ASM is a platform for the Board and shareholders to communicate on the Company's performance. At the ASM, shareholders are encouraged to seek clarification on any matters pertaining to the business and financial performance of the Company. Any item of special business included in the notice of the meeting will be accompanied by a full explanation of the effect of the proposed resolution which is then separately voted on. The Shareholders are informed of their right to demand for poll prior to the commencement of each general meeting. Any enquiry regarding the Company and its group of companies may be conveyed to the following personnel:</p> <p>Atty. Ana Maria A. Katigbak* Tel. No.: 8831-4479 Email: <a href="mailto:ana.katigbak@cltpsj.com.ph">ana.katigbak@cltpsj.com.ph</a></p>	
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.	Compliant	<p><i>Disclose the process and procedure for secure electronic voting in absentia, if any.</i></p>	<p>For the 12 August 2024 Annual Stockholders' Meeting (ASM) of the Company held its ASM by remote communication or in absentia. Stockholders were provided with Procedure for Registration and Participation/Attendance and Voting. Stockholders were given option to vote during the 2024 ASM either (1) by Proxy or (2) by voting in absentia through the Online Stockholder Voting System of third-party service provider, Azeus Systems Philippines Limited.</p>
Duties to Stakeholders			

*Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.*

**Recommendation 14.1**

<p>1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.</p>	<p>Compliant</p>	<p><i>Identify the company's shareholder and provide information or reference to a document containing information on the company's policies and programs for its stakeholders.</i></p> <p>The Company's Stakeholders are the Shareholders, Management, Board, employees, customers, suppliers, creditors, government agencies and community from which the business draws its resources.</p> <p><b>2020 Revised Manual on Corporate Governance</b>  <a href="https://bkr.com.ph/manual-on-corp-governance/">https://bkr.com.ph/manual-on-corp-governance/</a></p> <p><b>2024 Sustainability Report is attached to the Annual Report (SEC Form 17-A)</b>  <a href="https://bkr.com.ph/sec-form-17-a-annual-report/">https://bkr.com.ph/sec-form-17-a-annual-report/</a></p>	
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**Recommendation 14.2**

<p>1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.</p>	<p>Compliant</p>	<p><i>Identify policies and programs for the protection and fair treatment of company's stakeholders</i></p> <p>The Company discloses material information to adequately inform the shareholders of the activities of the Company.</p> <p><b>Website</b>  <a href="https://www.brightkindle.com/">https://www.brightkindle.com/</a></p> <p><b>2020 Revised Manual of Corporate Governance</b></p>	
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		<p>Ref: Article 3, Section 14.2  <a href="https://bkr.com.ph/manual-on-corp-governance/">https://bkr.com.ph/manual-on-corp-governance/</a></p> <p><b>PSE Disclosure (SEC Form 17-C)</b>  <a href="https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=66">https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=66</a></p>	
<b>Recommendation 14.3</b>			
1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.	Compliant	<p><i>Provide the contact details (i.e., name of contact person, dedicated phone number or e-mail address, etc.) which stakeholders can use to voice their concerns and/or complaints for possible violation of their rights.</i></p> <p><i>Provide information on whistleblowing policy, practices and procedures for stakeholders</i></p> <p>Any enquiry regarding the Company and its group of companies may be conveyed to the following personnel:</p> <p>Atty. Ana Maria A. Katigbak          Tel. #831-4479          Email: <a href="mailto:ana.katigbak@cltpsi.com.ph">ana.katigbak@cltpsi.com.ph</a></p>	
<b>Supplement to Recommendation 14.3</b>			
1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.	Compliant	<p><i>Provide information on the alternative dispute resolution system established by the company.</i></p> <p>The Company has a grievance policy for employees as well as for community complaints and disputes.</p>	
<b>Additional Recommendations to Principle 14</b>			
1. Company does not seek any exemption from the application of a law, rule or regulation especially	Compliant	<i>Disclose any requests for exemption by the company and the reason for the request.</i>	

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.		The Company complies with requirements of the Revised Corporation Code and the Securities Regulation Code. To the best of its knowledge, the Company has not sought for any exemption from the application of a law, rule or regulation that refers to a corporate governance issue.	
2. Company respects intellectual property rights.	Compliant	<p><i>Provide specific instances, if any.</i></p> <p>The Company buys licensed software such as Microsoft, antivirus, database applications etc.</p>	
<b>Optional: Principle 14</b>			
1. Company discloses its policies and practices that address customers' welfare	Compliant	<i>Identify policies, programs and practices that address customers' welfare or provide link/reference to a document containing the same.</i>	Not applicable. The Company has no direct customers.
2. Company discloses its policies and practices that address supplier/contractor selection procedures	Compliant	<i>Identify policies, programs and practices that address supplier/contractor selection procedures or provide link/reference to a document containing the same.</i>	Not applicable. The Company currently has no direct contractors/vendors.
<b>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.</b>			
<b>Recommendation 15.1</b>			
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.	Non-Compliant	<i>Provide information on or link/reference to company policies, programs and procedures that encourage employee participation.</i>	Due to the minimal operations of the Company, it has not yet established formal programs or procedures on employee participation. However, it conducts general assemblies to encourage employee engagement and interaction.

**Supplement to Recommendation 15.1**

1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.	Non-Compliant	<i>Disclose if company has in place a merit-based performance incentive mechanism such as an employee stock option plan (ESOP) or any such scheme that awards and incentivizes employees, at the same time aligns their interests with those of the shareholders.</i>	Due to its minimal operations, the Company has not yet adopted any relevant merit-based performance incentive mechanism such as an employee stock option plan (ESOP) because it employs minimal personnel at this point in time.
2. Company has policies and practices on health, safety and welfare of its employees.	Compliant	<i>Disclose and provide information on policies and practices on health, safety and welfare of employees. Include statistics and data, if any.</i>  <b>Policy and Data relating to Health, Safety and Welfare of Employees including Company Sponsored Trainings</b> <a href="https://bkr.com.ph/company-policies/">https://bkr.com.ph/company-policies/</a> Employees are provided with Health Maintenance Organization (HMO) cards.	
3. Company has policies and practices on training and development of its employees.	Compliant	<i>Disclose and provide information on policies and practices on training and development of employees. Include information on any training conducted or attended.</i>  <b>Policy and Data relating to Health, Safety and Welfare of Employees including Company Sponsored Trainings</b> <a href="https://bkr.com.ph/company-policies/">https://bkr.com.ph/company-policies/</a>	

**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	<i>Identify or provide link/reference to the company's policies, programs and practices on anti-corruption</i>  <b>Code of Business Conduct and Ethics</b> <a href="https://bkr.com.ph/code-of-business-conduct-ethics/">https://bkr.com.ph/code-of-business-conduct-ethics/</a>	
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		<b>Whistleblowing Policy</b> <a href="https://bkr.com.ph/company-policies/">https://bkr.com.ph/company-policies/</a>  <b>2020 Revised Manual of Corporate Governance</b> 2020 Manual Ref: Section 15.2 <a href="https://bkr.com.ph/manual-on-corp-governance/">https://bkr.com.ph/manual-on-corp-governance/</a>	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	<i>Identify how the board disseminated the policy and program to employees across the organization</i>  Via email and townhall meetings	
<b>Supplement to Recommendation 15.2</b>			
1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	Compliant	<i>Identify or provide link/reference to the company policy and procedures on penalizing employees involved in corrupt practices.</i>  <i>Include any finding of violations of the company policy.</i>  <b>2020 Revised Manual on Corporate Governance</b> Ref: Article 3, Section 15 <a href="https://bkr.com.ph/manual-on-corp-governance/">https://bkr.com.ph/manual-on-corp-governance/</a>	
<b>Recommendation 15.3</b>			
1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation	Compliant	<i>Disclose or provide link/reference to the company whistle-blowing policy and procedure for employees.</i>  <i>Indicate if the framework includes procedures to protect the employees from retaliation.</i>  <i>Provide contact details to report any illegal or unethical behavior.</i>  <b>Whistleblowing Policy</b> <a href="https://bkr.com.ph/company-policies/">https://bkr.com.ph/company-policies/</a>	


		The Whistleblowing policy encourages and allows any individual to promptly report any observed risk, danger, malpractice, wrongdoing or any questionable business practice that may affect others, the Company or the Public without fear of discrimination, harassment and/or retaliation as a result of the disclosure, provided it is made in good faith and without malice.	
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	Under the Company's Whistle Blowing Policy, any individual may approach or contact any of the officers listed therein, including the Chairman of the Audit Committee who is an independent director. <b>Whistleblowing Policy</b> <a href="https://bkr.com.ph/company-policies/">https://bkr.com.ph/company-policies/</a>	
3. Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant	<i>Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.</i>  <b>Whistleblowing Policy</b> <a href="https://bkr.com.ph/company-policies/">https://bkr.com.ph/company-policies/</a>	
<b>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.</b>			
<b>Recommendation 16.1</b>			
1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	Compliant	<i>Provide information or reference to a document containing information on the company's community involvement and environment-related programs</i>  <b>2024 Sustainability Report is attached to the Annual Report (SEC Form 17-A)</b>	

		<a href="https://bkr.com.ph/sec-form-17-a-annual-report/">https://bkr.com.ph/sec-form-17-a-annual-report/</a>	
<b>Optional: Principle 16</b>			
1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development	Compliant	<p><i>Identify or provide link/reference to policies, programs and practices to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development.</i></p> <p><a href="https://bkr.com.ph/corporate-social-responsibility/">https://bkr.com.ph/corporate-social-responsibility/</a></p>	
2. Company exerts effort to interact positively with the communities in which it operates	Compliant	<p><i>Identify or provide link/reference to policies, programs and practices to interact positively with the communities in which it operates.</i></p> <p><a href="https://bkr.com.ph/corporate-social-responsibility/">https://bkr.com.ph/corporate-social-responsibility/</a></p>	

Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of Makati on MAY 28 2025.

### Signatures

  
Cesar C. Zalamea  
Chairman of the Board

  
Kwok Yam Ian Chan  
Independent Director

  
Ana Maria A. Katigbak  
Corporate Secretary

  
Augusto E. Serafica, Jr.  
President/CEO

  
Rhodora L. Dapula  
Independent Director

  
Rommel T. Casipe  
Compliance Officer

REPUBLIC OF THE PHILIPPINES)

CITY OF MAKATI ) S. S.

SUBSCRIBED AND SWORN TO before me this MAY 28 2025 of \_\_\_\_\_, affiants exhibiting to me their valid identification, as follows:

Name	Valid Identification	Expiry Date	Date/Place of Issue
Cesar C. Zalamea	TIN No. 137-712-551		Metro Manila
Augusto C. Serafica, Jr.	TIN No. 102-097-338		Metro Manila
Kwok Yam Ian Chan	TIN No. 287-887-013		Metro Manila
Rhodora L. Dapula	TIN No. 205-919-023		Metro Manila
Ana Maria A. Katigbak	TIN No. 173-182-955		Metro Manila
Rommel T. Casipe	TIN No. 260-176-009		Metro Manila

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Book No. I

Series of 2025.

  
**ATTY. KEUBEN CARLO O. GENERAL**  
Notary Public for Makati City  
Appt. No. M-223 Until 31 Dec. 2026  
Roll of Attorneys No. 59087  
IBP Membership No. 480027; 12/01/2024  
PTR No. MKT-10476980MN; 01/13/2025  
MCLE Compliance No. VII-0018681;  
3F ALPAP I Building, #140 Leviste Street  
Salcedo Village, Makati City

**MINUTES OF THE REGULAR MEETING  
OF  
BRIGHT KINDLE RESOURCES & INVESTMENTS INC.**

Held at the 4th Floor BDO Towers Paseo (formerly Citibank Center),  
8741 Paseo De Roxas, Makati City  
and via remote communication (Zoom)

<https://zoom.us/j/93286508978?pwd=BKbgUziS3FCIQbfKmfBK2nluaT0154.1>

Meeting ID: 932 8650 8978

Passcode: 712803

13 June 2024 (Friday) | 2:00 P.M.

**DIRECTORS PRESENT:**

**Regular Directors:**

Cesar C. Zalamea  
Remegio C. Dayandayan, Jr.  
Edgar Dennis A. Padernal  
Minda P. de Paz  
Hermogene H. Real  
Rolando S. Santos  
Augusto C. Serafica, Jr.  
Andrew Julian K. Romualdez  
Lester C. Yee

**Independent Director:**

Rhodora L. Dapula

**OTHERS PRESENT:**

Atty. Ana Maria A. Katigbak, Corporate Secretary  
Atty. Rommel T. Casipe, Co-Asst. Corporate Secretary  
Aprille Vincie P. Tagudar

**ABSENT:**

Kwok Yam Ian Chan (Independent Director)

**I. CALL TO ORDER**

Mr. Cesar C. Zalamea, the Chairman of the Board, called the meeting to order and presided over the same. Atty. Ana Maria A. Katigbak ("Atty. Katigbak"), Corporate Secretary of Bright Kindle Resources & Investments, Inc. (the "Corporation" or "BKR") recorded the minutes of the proceedings.

**II. CERTIFICATION OF QUORUM**

The Corporate Secretary called the roll of directors. All directors present confirmed that they were either attending from the meeting venue or participating via teleconference, as follows:

<i>Name of Directors</i>	<i>Location</i>	<i>Type of Device</i>
Cesar C. Zalamea	Makati City, Philippines	Laptop
Rolando S. Santos	Makati City, Philippines	<i>Attending at the meeting venue</i>
Remegio C. Dayandayan, Jr.	Makati City, Philippines	Desktop
Minda P. De Paz	Makati City, Philippines	Phone
Augusto C. Serafica, Jr.	Makati City, Philippines	<i>Attending at the meeting venue</i>
Andrew Julian K. Romualdez	Makati City, Philippines	<i>Attending at the meeting venue</i>
Hermogene H. Real	Makati City, Philippines	Desktop
Edgar Dennis A. Padernal	Makati City, Philippines	Phone
Lester C. Yee	Japan	Phone
Rhodora L. Dapula	Taguig City, Philippines	Phone

The Secretary of the Meeting, who was attending from the meeting venue, certified that a quorum existed, there being present at least a majority of the members of the Board of Directors.

### III. APPROVAL OF MINUTES OF THE PREVIOUS MEETINGS

The first item on the agenda was the approval of the minutes of the Regular Board Meeting held on March 18, 2024, and Special Board Meeting held on May 29, 2024, copies of which were provided to the Board prior to the meeting.

After some discussion, upon motion duly made and seconded, the Board approved the following resolution:

#### **Resolution No. BD-4-2024-001**

**"RESOLVED**, that the Board of Directors of **BRIGHT KINDLE RESOURCES & INVESTMENTS, INC.** (the "Corporation") approves, as it hereby approves, the Minutes of the Regular Board Meeting on March 18, 2024, and the Special Board Meeting on May 29, 2024."

### IV. MATTERS ARISING FROM THE PREVIOUS MEETINGS

There were no matters arising from the previous meetings.

**V. SETTING OF THE ANNUAL STOCKHOLDERS' MEETING ON AUGUST 12, 2024, WITH RECORD DATE JULY 15, 2024**

The next item on the agenda was the setting of the date of the Annual Stockholders' Meeting ("ASM") and Record Date. The Corporate Secretary explained that under BKR's By-Laws, the ASM was scheduled on the last Thursday of May of each year, or on May 30, 2024, for year 2024. Upon consulting Dir. Augusto C. Serafica, President and CEO of BKR, it was recommended that the ASM be reset to **12 August 2024 with the Record Date on 15 July 2024** and held via virtual communication/Zoom.

After some discussion, upon motion duly made and seconded, the Board approved the following resolution:

**RESOLUTION NO. BD-4-2024-002**

**"RESOLVED**, that the Board of Directors of **BRIGHT KINDLE RESOURCES & INVESTMENTS, INC.** (Corporation) authorizes, as it hereby authorizes, the holding of the 2024 Annual Stockholders' Meeting on 12 August 2024 with the record date on 15 July 2024;

**RESOLVED FURTHER**, that the President & CEO, **Mr. Augusto C. Serafica, Jr.**, be authorized and empowered, as he is hereby authorized and empowered, to (1) postpone and reset the meeting date and record date; and (2) amend, revise and/or finalize the Agenda;

**RESOLVED FURTHER**, that pursuant to Sections 49 and 57 of the Revised Corporation Code and SEC Memorandum Circular No. 6 (Series of 2020), the Board of Directors of the Corporation authorizes, as it hereby authorizes, the holding and conduct by remote communication or *in absentia* of the Corporation's 2024 Annual Stockholders' Meeting and any postponements or adjournments thereof as may be determined by the President & CEO of the Corporation;

**RESOLVED FURTHER**, that the stockholders of the Corporation be authorized, as they are hereby authorized, to cast their votes by proxy, remote communication or *in absentia*, in accordance with the mechanisms and procedures to be issued by the Corporate Secretary;

**RESOLVED FINALLY**, that Management and the proper officers of the Corporation be authorized and empowered, as they are hereby authorized and empowered, to perform all acts, and to sign, execute, file and deliver, for and on behalf of the Corporation, any and all documents which may be required by the Securities and Exchange Commission in relation to the Annual Stockholders' Meeting."

**VI. ACQUISITION BY BKR'S SUBSIDIARY, BRIGHTSTAR HOLDINGS AND DEVELOPMENT INC. ("BHDI"), OF STRONG BUILT (MINING) DEVELOPMENT CORPORATION ("SBMDC")**

The next item on the agenda was the approval of the proposed acquisition by BKR's subsidiary, BHDI, of SBMDC via a share-for-share swap and/or property-for-share swap. Management requested approval of the transaction whereby BHDI shall assign its condominium assets and issue up to Fifty Billion (50,000,000,000) shares with par value of Php0.10 per share amounting to Five Billion Pesos (Php5,000,000,000.00) to SBMDC in exchange for up to 100,000,000 outstanding shares with par value of Php1.00 per share amounting to Php100,000,000.00.

After some discussion and upon motion made and seconded, the Board approved following resolution:

**Resolution No. BD-4-2024-003**

**"RESOLVED**, that the Board of Directors of **BRIGHT KINDLE RESOURCES & INVESTMENTS, INC.** ("Corporation") authorizes, as it hereby authorizes, the issuance by **Brightstar Holdings and Development Inc.** ("BHDI") of up to Fifty Billion (50,000,000,000) shares and assign the BHDI's condominium assets to the Stockholders of **Strong Built (Mining) Development Corporation** ("SBMDC"), in exchange for the assignment of up to One Hundred Million (100,000,000) SBMDC shares to the Corporation;

**RESOLVED FURTHER**, that the foregoing resolutions shall continue to have full force and effect until the same are repealed, amended, and/or superseded by a subsequent resolution to the contrary."

**VII. INCREASE OF CAPITAL STOCK OF BRIGHTSTAR HOLDINGS AND DEVELOPMENT INC. ("BHDI")**

The next item on the agenda was the approval of the proposed increase in capital stock of BHDI from One Hundred Fifty Million Pesos (PhP150,000,000.00) to up to Seven Billion Pesos (PhP7,000,000,000.00) divided into 70,000,000,000 shares with a par value of Php0.10 per share.

After some discussion, upon motion made and seconded, the Board approved the following resolution:

**RESOLUTION NO. BD-4-2024-004**

**"RESOLVED**, that the Board of Directors of **BRIGHT KINDLE RESOURCES & INVESTMENTS, INC.** ("Corporation") authorizes, as it hereby authorizes the increase in capital stock of **Brightstar Holdings and Development Inc.** ("BHDI") from One Hundred Fifty Million Pesos (PhP150,000,00.00) to up to Seven Billion Pesos (PhP7,000,000,000.00) divided into 70,000,000,000 shares with a par value of Php0.10 per share, and that Article VII of BHDI's Articles of Incorporation be amended accordingly.

**RESOLVED FURTHER**, that the foregoing resolutions shall continue to have full force and effect until the same are repealed, amended and/or suspended by a subsequent resolution to the contrary."

**VIII. APPOINTMENT OF REPRESENTATIVE TO 2024 ANNUAL STOCKHOLDERS' MEETING OF MARCVENTURES HOLDINGS, INC. AND BRIGHTSTAR HOLDINGS AND DEVELOPMENT INC.**

The last item on the agenda was Management's request to appoint the Corporation's representative and proxy to the 2024 Annual Stockholders' Meetings of Marcventures Holdings, Inc. ("MARC") and BHDI.

After some discussion, upon motion duly made and seconded, the following resolution was unanimously approved:

**Resolution No. BD-4-2024-005**

**"RESOLVED**, as it is hereby resolved that the Corporation's **President, Mr. Augusto C. Serafica, Jr.**, and/or any of its **Corporate Secretary or Assistant Corporate Secretaries** be appointed by the Corporation to represent it at the meeting of the stockholders of **MARCVENTURES HOLDINGS, INC. ("MARC")** and **BRIGHTSTAR HOLDINGS AND DEVELOPMENT INC. ("BHDI")** scheduled on July 26, 2024 and August 13, 2024, respectively, or at any postponement thereof, and in connection therewith, to vote all shares registered in the name of the Corporation or to execute or give any proxies as he/she may deem proper;

**RESOLVED FINALLY**, that the foregoing resolution shall continue to have full force and effect until the same is repealed, amended and/or superseded by a subsequent resolution to the contrary."

**XI. OTHER MATTERS AND ADJOURNMENT**

There being no further business to transact, on motion duly made and seconded, the meeting was adjourned.

Prepared by:

  
**ATTY. ANA MARIA A. KATIGBAK**  
Corporate Secretary, BKR

  
**ATTY. ROMMEL T. CASIPE**  
Co-Asst. Corporate Secretary, BKR


*Attested by:*




**Cesar C. Zalamea**  
*Chairman*



**Remegio C. Dayandayan, Jr.**  
*Director*



**Rolando S. Santos**  
*Director*



**Edgar Dennis A. Padernal**  
*Director*



**Rhodora L. Dapula**  
*Independent Director*



**Augusto C. Serafica, Jr.**  
*President*



**Hermogene H. Real**  
*Director / Asst. Corporate Secretary*



**Minda P. De Paz**  
*Director*



**Andrew Julian K. Romualdez**  
*Director*



**Lester C. Yes**  
*Director*



**Securities and Exchange Commission**  
7907 Makati Avenue, Salcedo Village,  
Bel-air, Makati City

Attention: **Atty. Rachel Esther Guntang-Remalante**  
Officer-in-Charge  
Office of the Director  
Corporate Governance and Finance Department

Re: **Report on Attendance of Directors at**  
**2024 Board Meetings**

Gentlemen:

In compliance with SEC Memorandum Circular No. 1, series of 2014, we hereby formally advise the Commission of the following:

1. The following table summarizes the attendance of the directors of **Bright Kindle Resources and Investments Inc.** (the "Corporation") in board meetings held by the Corporation during the calendar year 2024.

	Name	Number of Meetings Held During the Year	Number of Meetings Attended	Percentage
Chairman	Cesar C. Zalamea	8	8	100%
Board Member	Rolando S. Santos	8	8	100%
Board Member	Augusto C. Serafica, Jr.	8	8	100%
Board Member	Hermogene H. Real	8	8	100%
Board Member	Remegio C. Dayandayan, Jr.	8	8	100%
Board Member	Minda P. De Paz	8	8	100%
Independent Director	Rhodora L. Dapula	8	8	100%
Independent Director	Kwok Yam Ian Chan	8	7	88%
Board Member	Edgar Dennis A. Padernal (resigned on September 20, 2024)	5	5	100%
Board Member	Dale A. Tongco (elected on September 20, 2024)	2	2	100%
Board Member	Andrew Julian K. Romualdez	8	8	100%
Board Member	Lester C. Yee	8	8	100%

2. The Board of Directors of the Corporation held its meetings in the year 2024, specifically on the following dates:

<b>Date of Meeting</b>	<b>Nature of Meetings</b>
January 29, 2024	Special Meeting
March 18, 2024	Regular Meeting
May 29, 2024	Special Meeting
June 13, 2024	Regular Meeting
August 12, 2024	Organizational Meeting
September 20, 2024	Regular Meeting
November 12, 2024	Regular Meeting
December 4, 2024	Regular Meeting

3. Based on the records of the minutes of the above meetings of the Corporation, no director has absented himself for more than fifty percent (50%) from all meetings of the Board of Directors, both regular and special, during his incumbency or any twelve (12) month period during said incumbency. Attached as **Annex "A"** hereof is a summary of the attendance of the directors.
4. The Corporation held its Annual Stockholders' Meeting (ASM) on August 12, 2024. The Chairman of the Board, President and all the directors of the Corporation likewise attended the said ASM of the Corporation on August 12, 2024.

We trust that the foregoing is sufficient. Should you require any further information, please let us know.

Very truly yours,

  
 Atty. Ana Maria A. Katigbak  
 Corporate Secretary



“Annex B”

Annex “B”  
Meetings of the Board of Directors for the Year 2024

Name of Directors	1.29.24 SM	3.18.24 RM	5.29.24 SM	6.13.24 RM	8.12.24 OM	9.20.24 RM	11.12.24 RM	12.4.24 RM
Cesar C. Zalamea	✓	✓	✓	✓	✓	✓	✓	✓
Rolando S. Santos	✓	✓	✓	✓	✓	✓	✓	✓
Augusto C. Serafica, Jr.	✓	✓	✓	✓	✓	✓	✓	✓
Hermogene H. Real	✓	✓	✓	✓	✓	✓	✓	✓
Remegio C. Dayandayan, Jr.	✓	✓	✓	✓	✓	✓	✓	✓
Minda P. De Paz	✓	✓	✓	✓	✓	✓	✓	✓
Rhodora L. Dapula	✓	✓	✓	✓	✓	✓	✓	✓
Kwok Yam Ian Chan	✓	✓	✓	X	✓	✓	✓	✓
Edgar Dennis A. Padernal (resigned on September 20, 2024)	✓	✓	✓	✓	✓	NA	NA	NA
Dale A. Tongco (elected on September 20, 2024)	NA	NA	NA	NA	NA	NA	✓	✓
Andrew Julian K. Romualdez	✓	✓	✓	✓	✓	✓	✓	✓
Lester C. Yee	✓	✓	✓	✓	✓	✓	✓	✓

Legend:

- ✓ Present
- X Absent
- RM Regular Board Meeting
- SM Special Board Meeting
- OM Organizational Board Meeting
- NA Not Applicable