



SEC FORM-ACGR (FOR PC/RI)

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

1. For the fiscal year ended **2023**
2. SEC Registration Number **CS200342649**
3. BIR Tax Identification Number **246-099-058-000**
4. Exact Name of the Issuer as specified in its charter **Travellers International Hotel Group, Inc.**
5. Province, Country or other jurisdiction of incorporation or organization **Philippines**
6. Address of Principal Office **10/F NECC Building, Newport Boulevard, Newport City Cybertourism Zone, Barangay 183, Pasay City, Philippines**
7. Postal Code **1309**
8. Issuer's telephone number, including area code **(02) 7908-8000**
9. Former name, former address, and former fiscal year, if changed since last report **N/A**
10. Industry Classification Code (For SEC's use only)

ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

RECOMMENDATION		COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION	
THE BOARD'S GOVERNANCE RESPONSIBILITIES					
Principle 1. ESTABLISHING A COMPETENT BOARD					
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 growth in a manner consistent with its corporate objectives and the long-term best interests of its shareholders/members and other stakeholders.					
Recommendation 1.1					
1	The Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	Compliant	Please refer to Section 2.3 (b), page 3 of the Company's Amended Manual of Corporate Governance: https://travellers.com.ph/wp-content/uploads/2022/06/20170531-TIHGI-Amended-Manual-of-Corporate-Governance.pdf		
2	The Board has an appropriate mix of competence and expertise.	Compliant		Please refer to the Company's website for the profiles of the members of the Board of Directors: https://travellers.com.ph/profile-of-directors-and-officers/	
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			
Recommendation 1.2					
1	The Board is headed by a competent and qualified Chairperson.	Compliant	Please refer to Section 2.4 (a), pages 23 to 24 of the Company's Amended Manual of Corporate Governance: https://travellers.com.ph/wp-content/uploads/2022/06/20170531-TIHGI-Amended-Manual-of-Corporate-Governance.pdf		

			<p>Mr. Kevin Andrew L. Tan was appointed as Chairman of the Company in March 2022. Concurrently, he is the Executive Vice President and Chief Strategy Officer of Megaworld Corporation, the Chief Executive Officer and Vice Chairman of Alliance Global Group, Inc., the President and Chief Executive Officer of MREIT, Inc., and a Director of Empire East Land Holdings, Inc., Emperor Inc. and Global-Estate Resorts, Inc., all of which are publicly listed companies. He is also a Director of Eastwood Cyber One Corporation, Uptown Cinemas, Inc., Consolidated Distillers of the Far East, Inc, Megaworld Central Properties Inc., Twin Lakes Corporation, Megaworld Land, Inc., Townsquare Development, Inc., Emperor Distillers, Inc., Alliance Global Brands, Inc., Paseo Center Building Administration, Inc., Alcazar De Bana Holdings Company, Inc., Cocos Vodka Distillers Philippines, Inc., Zabana Rum Company, Inc., Anglo Watsons Glass, Inc., Yorkshire Holdings, Inc., The Bar Beverage, Inc., Emperor Brandy, Inc., The Andresons Group Incorporated, and New Town Land Partners, Inc. He is also a trustee and the Chairman of Megaworld Foundation, Inc., the Chairman and President of Infracorp Development, Inc., and the Chairman and CEO of Agile Digital Ventures, Inc. Mr. Tan obtained his Bachelor of Arts Major in Humanities with Professional Certificate in Management from the University of Asia and the Pacific.</p>	
Recommendation 1.3				
1	The company provides a policy on training of directors.	Compliant	<p>Please refer to Section 2.3 (n), pages 22 to 23 of the Company's Amended Manual of Corporate Governance: https://travellers.com.ph/wp-content/uploads/2022/06/2017-0531-TIHGI-Amended-Manual-of-Corporate-Governance.pdf</p>	
2	The company has an orientation program for first-time directors.	Compliant	<p>Please refer to Section 2.3 (n), pages 22 to 23 of the Company's Amended Manual of Corporate Governance:</p>	

3	The company has relevant annual continuing training for all directors.	Compliant	https://travellers.com.ph/wp-content/uploads/2022/06/20170531-TIHGI-Amended-Manual-of-Corporate-Governance.pdf Attached herewith as <u>Annexes "A" to "A-6"</u> are the Certificates of Attendance to the 2023 Corporate Governance Seminar issued to all seven (7) directors of the Company.	
Recommendation 1.4				
1	The Board has a policy on board diversity.	Compliant	Please refer to Section 2.3 (b) page 3 of the Company's Amended Manual of Corporate Governance: https://travellers.com.ph/wp-content/uploads/2022/06/20170531-TIHGI-Amended-Manual-of-Corporate-Governance.pdf Please refer to the Company's website for the profiles of the members of the Board of Directors: https://travellers.com.ph/profile-of-directors-and-officers/	
Recommendation 1.5				
1	The Board is assisted by a Corporate Secretary.	Compliant	Please refer to Section 2.6, page 25 of the Company's Amended Manual of Corporate Governance: https://travellers.com.ph/wp-content/uploads/2022/06/20170531-TIHGI-Amended-Manual-of-Corporate-Governance.pdf	
2	The Corporate Secretary is a separate individual from the Compliance Officer.	Compliant		
3	The Corporate Secretary is not a member of the Board of Directors.	Compliant		
4	The Corporate Secretary attends annual training/s on corporate governance.	Compliant	Atty. Ronald Mark C. Lleno is the Corporate Secretary of the Company. He is a separate individual from the Compliance Officer, and not a member of the Board of Directors.	
			Atty. Ronald Mark C. Lleno has attended the training on corporate governance as evidenced by the Certificate of Attendance attached hereto as <u>Annex "B"</u> .	

Recommendation 1.6				
1	The Board is assisted by a Compliance Officer.	Compliant	Please refer to Section 2, page 1 of the Company's Amended Manual of Corporate Governance: https://travellers.com.ph/wp-content/uploads/2022/06/20170531-TIHGI-Amended-Manual-of-Corporate-Governance.pdf Mr. Bernard Than Boon Teong resigned from his position as Compliance Officer and was replaced by Atty. Walter L. Mactal effective 1 June 2024. Atty. Mactal is concurrently the Chief Legal and Admin Officer of the Company with a rank of Senior Vice-President, and he is not a member of the board. Mr. Bernard Than Boon Teong and Atty. Walter L. Mactal have attended annual trainings on corporate governance as evidenced by the Certificates of Attendance attached hereto as <u>Annex "C"</u> and <u>Annex "D"</u> .	
2	The Compliance Officer has a rank of Senior Vice-President or an equivalent position with adequate stature and authority in the corporation.	Compliant		
3	The Compliance Officer is not a member of the board.	Compliant		
4	The Compliance Officer attends annual training/s on corporate governance.	Compliant		
Principle 2. ESTABLISHING CLEAR ROLES AND RESPONSIBILITIES OF THE BOARD				
The fiduciary roles, responsibilities, and accountabilities of the Board, as provided under the law, the company's articles of incorporation and bylaws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to shareholders/members and other stakeholders.				
Recommendation 2.1				
1	The Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company, shareholders and stakeholders.	Compliant	Please refer to Section 2.3 (h) (iii), page 12 of the Company's Amended Manual of Corporate Governance: https://travellers.com.ph/wp-content/uploads/2022/06/20170531-TIHGI-Amended-Manual-of-Corporate-Governance.pdf	

Recommendation 2.2				
1	The Board oversees the development and approval of the company's business objectives and strategy.	Compliant	Please refer to Section 2.3 (g), page 9 and Section 2.3 (h) (iii), page 12 of the Company's Amended Manual of Corporate Governance: https://travellers.com.ph/wp-content/uploads/2022/06/20170531-TIHGI-Amended-Manual-of-Corporate-Governance.pdf	
2	The Board oversees and monitors the implementation of the company's business objectives and strategy.	Compliant		
Recommendation 2.3				
1	The Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	Please refer to Section 2.3 (g), page 10 of the Company's Amended Manual of Corporate Governance: https://travellers.com.ph/wp-content/uploads/2022/06/20170531-TIHGI-Amended-Manual-of-Corporate-Governance.pdf	
2	The Board adopts a policy for the retirement of directors and key officers.	Compliant		
Recommendation 2.4				
1	The Board aligns the remuneration of key officers and board members with the long-term interests of the company.	Compliant	Please refer to Section 2.3 (g), page 11; Section 2.3 (k), page 14 of the Company's Amended Manual of Corporate Governance: https://travellers.com.ph/wp-content/uploads/2022/06/20170531-TIHGI-Amended-Manual-of-Corporate-Governance.pdf	
2	The Board adopts a policy specifying the relationship between remuneration and performance.	Compliant		
3	The Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant		

Recommendation 2.5				
1	The Board has a formal and transparent board nomination and election policy.	Compliant	Please refer to Section 2.3 (c) and (d) on pages 4 – 7; Section 2.3 (e) on Pages 7 – 9; Section 2.3 (m) (i) on page 15; and Section 3.5 on page 31 of the Company's Amended Manual of Corporate Governance: https://travellers.com.ph/wp-content/uploads/2022/06/20170531-TIHGI-Amended-Manual-of-Corporate-Governance.pdf	
2	The Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant		
3	The Board nomination and election policy includes how the company accepted nominations from shareholders/members.	Compliant		
4	The Board nomination and election policy includes how the board reviews the qualifications of nominated candidates.	Compliant		
5	The Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement/removal of a director.	Compliant		
6	The Board has a process for identifying the quality of directors/trustees that is aligned with the strategic direction of the company.	Compliant		
Recommendation 2.6				
1	The Board has overall responsibility in ensuring that there is a policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	Please refer to Section 2.3 (g) on page 10; Section 2.3 (m) (vii) on pages 21 - 22 of the Company's Amended Manual of Corporate Governance: https://travellers.com.ph/wp-content/uploads/2022/06/20170531-TIHGI-Amended-Manual-of-Corporate-Governance.pdf	
2	The RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant		

Recommendation 2.7

1	The Board is primarily responsible for approving the selection of Management, led by the Chief Executive Officer (CEO) or his/her equivalent, and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive, as may be applicable).	Compliant	Please refer to Section 2.3 (g), page 9 of the Company's Amended Manual of Corporate Governance: https://travellers.com.ph/wp-content/uploads/2022/06/20170531-TIHGI-Amended-Manual-of-Corporate-Governance.pdf Please refer to the Company's website: https://travellers.com.ph/profile-of-directors-and-officers/	
2	The Board is primarily responsible for assessing the performance of Management, led by the CEO or his/her equivalent and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive, as may be applicable).	Compliant	Please refer to Section 6, page 33 of the Company's Amended Manual of Corporate Governance: https://travellers.com.ph/wp-content/uploads/2022/06/20170531-TIHGI-Amended-Manual-of-Corporate-Governance.pdf	

Recommendation 2.8

1	The Board establishes an effective performance evaluation framework that includes a standard or criteria for assessment and ensures that Management's performance is on par with the standards set by the Board and Senior Management.	Compliant	Please refer to Section 2.3 (g), pages 9 to 11 and Section 6, pages 33 to 34 of the Company's Amended Manual of Corporate Governance: https://travellers.com.ph/wp-content/uploads/2022/06/20170531-TIHGI-Amended-Manual-of-Corporate-Governance.pdf	
2	The Board establishes an effective performance evaluation framework that includes a standard or criteria for assessment and ensures that personnel's performance is on par with the standards set by the Board and Senior Management.	Compliant		

Recommendation 2.9				
1	The Board ensures that an appropriate internal control system is in place.	Compliant	Please refer to Section 2.3 (i), page 13 of the Company's Amended Manual of Corporate Governance: https://travellers.com.ph/wp-content/uploads/2022/06/20170531-TIHGI-Amended-Manual-of-Corporate-Governance.pdf	
2	The internal control system includes a mechanism for monitoring and managing potential/actual conflicts of interest of the board members/trustees, management and shareholders/members.	Compliant	Please refer to Section 2.3 (i), page 13 of the Company's Amended Manual of Corporate Governance: https://travellers.com.ph/wp-content/uploads/2022/06/20170531-TIHGI-Amended-Manual-of-Corporate-Governance.pdf	
3	The Board adopts an Internal Audit Charter.	Compliant	Please refer to Section 2.3 (m) (iii), page 16 and Section 2.7 (a), page 26 of the Company's Amended Manual of Corporate Governance: https://travellers.com.ph/wp-content/uploads/2022/06/20170531-TIHGI-Amended-Manual-of-Corporate-Governance.pdf The Audit Committee Charter can be accessed in the Company's website: https://travellers.com.ph/wp-content/uploads/2022/06/2014-TIHGI-Audit-Committee-Charter.pdf	
Recommendation 2.10				
1	The Board ensures that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Compliant	Please refer to Section 2.3 (i), page 13; Section 2.3 (m) (vi), page 20; and Section 2.8, page 27 of the Company's Amended Manual of Corporate Governance: https://travellers.com.ph/wp-content/uploads/2022/06/20170531-TIHGI-Amended-Manual-of-Corporate-Governance.pdf	
2	The risk management framework guides the Board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	Compliant	The Risk Management Framework can be accessed in the Company's website: https://travellers.com.ph/wp-content/uploads/2022/06/TIHGI-Risk-Management-Framework.pdf	

Recommendation 2.11

1	The Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary duties.	Compliant	The Company's Manual on Corporate Governance, as amended effective 31 May 2017, serves as the Company's Board Charter. https://travellers.com.ph/wp-content/uploads/2022/06/20170531-TIHGI-Amended-Manual-of-Corporate-Governance.pdf	
2	The Board Charter serves as a guide to the directors/trustees in the performance of their functions.	Compliant		
3	The Board Charter is publicly available.	Compliant		

Principle 3. ESTABLISHING BOARD COMMITTEES

The 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, compliance and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all the board committees should be contained in their respective board committee charters.

Recommendation 3.1

1	The Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	Compliant	Please refer to Section 2.3 (m), pages 15 to 22 of the Company's Amended Manual of Corporate Governance: https://travellers.com.ph/wp-content/uploads/2022/06/20170531-TIHGI-Amended-Manual-of-Corporate-Governance.pdf	
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Recommendation 3.2

1	The Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	Compliant	<p>Please refer to Section 2.3 (m) (iii) pages 16 to 18 of the Company's Amended Manual of Corporate Governance: https://travellers.com.ph/wp-content/uploads/2022/06/20170531-TIHGI-Amended-Manual-of-Corporate-Governance.pdf</p> <p>The Audit Committee recommends to the Board the appointment, reappointment, removal and fees of the Company's external auditor.</p>	
2	The Audit Committee is composed of at least three (3) qualified non-executive directors, the majority of whom, including the Chairperson, are independent directors.	Non-Compliant		<p>One (1) of the three (3) members of the Audit Committee is an executive director. However, the affirmative vote of a majority of the members is required to authorize any corporate action and the majority is composed of qualified non-executive directors. Further, the Chairman of the Committee is a non-executive Independent Director.</p>

3	All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	Compliant	<p>Please refer to Section 2.3 (m) (iii), page 16 of the Company's Amended Manual of Corporate Governance: https://travellers.com.ph/wp-content/uploads/2022/06/20170531-TIH-GI-Amended-Manual-of-Corporate-Governance.pdf</p> <p>Please refer to the Company's website for the profiles of the members of the Audit Committee (Mr. Jesus Varela, Mr. Jose Alvaro D. Rubi and Atty. Ma. Georgina A. Alvarez): https://travellers.com.ph/profile-of-directors-and-officers/</p>	
4	The Chairperson of the Audit Committee is not the Chairperson of the Board or of any other committee	Non-Compliant	<p>The Chairperson of the Audit Committee (Mr. Jesus B. Varela) is not the Chairperson of the Board. However, Mr. Varela is also the Chairperson of the Corporate Governance Committee.</p>	Mr. Varela was elected to Chair both the Audit Committee and the Corporate Governance Committee in light of his extensive experience as officer/director of a wide variety of established organizations, including publicly-listed companies, business councils, government-owned and controlled companies, international organizations and an educational institution.

Recommendation 3.3				
1	The 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	Please refer to Section 2.3 (v), pages 19 to 20 of the Company's Amended Manual of Corporate Governance: https://travellers.com.ph/wp-content/uploads/2022/06/20170531-TIHGI-Amended-Manual-of-Corporate-Governance.pdf	
2	The Corporate Governance Committee is composed of at least three (3) members, majority of whom, including the Chairperson, should be independent directors.	Compliant	Please refer to the Company's website: https://travellers.com.ph/board-committees/	
Recommendation 3.4				
1	The 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	Please refer to Section 2.3 (m) (vi), pages 20 to 21 of the Company's Amended Manual of Corporate Governance: https://travellers.com.ph/wp-content/uploads/2022/06/20170531-TIHGI-Amended-Manual-of-Corporate-Governance.pdf	
2	The BROC is composed of at least three (3) members, the majority of whom should be independent directors, including the Chairperson.	Compliant	Please refer to the Company's website: https://travellers.com.ph/board-committees/ https://travellers.com.ph/profile-of-directors-and-officers/	
3	At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	Compliant	Please refer to the Company's website: https://travellers.com.ph/profile-of-directors-and-officers/	

Recommendation 3.5

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	Please refer to the Company's website: https://travellers.com.ph/board-committees/	
2	The Committee Charters provide standards for evaluating the performance of a committee and its members.	Compliant	Please refer to the Company's website: https://travellers.com.ph/board-committees/	

Principle 4. FOSTERING COMMITMENT

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

Recommendation 4.1

1	The Directors attend and actively participate in all meetings of the Board, Committees and shareholders/members in person or through tele-/video-conferencing conducted in accordance with the rules and regulations of the Commission.	Compliant	Please refer to Section 2.3 (j), pages 13 to 14 of the Company's Amended Manual of Corporate Governance: https://travellers.com.ph/wp-content/uploads/2022/06/2017-0531-TIHGI-Amended-Manual-of-Corporate-Governance.pdf	
2	The Directors review meeting materials for all Board and Committee meetings.	Compliant	Attached as Annex "E" hereto is a Secretary's Certificate containing a record of the attendance of our directors to Board Meetings in 2023.	
3	The Directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	Please refer to Section 2.3 (j), pages 13 to 14 of the Company's Amended Manual of Corporate Governance: https://travellers.com.ph/wp-content/uploads/2022/06/2017-0531-TIHGI-Amended-Manual-of-Corporate-Governance.pdf	

Recommendation 4.2

1	Non-executive directors concurrently serve in not more than ten (10) public companies and/or registered issuers. If concurrently sitting in at least three (3) publicly listed companies, the maximum concurrent directorships shall be five (5) public companies and/or registered issuers.	Compliant	<p>The Company's non-executive directors serve as directors in the following publicly-listed companies:</p> <table><tr><td>1. Mr. Kevin Andrew L. Tan</td><td>a. Alliance Global Group, Inc. b. Global-Estate Resorts, Inc. c. Empire East Land Holdings, Inc. d. Emperador Inc. e. MREIT, Inc.</td></tr><tr><td>2. Dr. Andrew L. Tan</td><td>a. Alliance Global Group, Inc. b. Megaworld Corporation c. Global-Estate Resorts, Inc. d. Empire East Land Holdings e. Emperador Inc.</td></tr><tr><td>3. Mr. Jose Alvaro D. Rubio</td><td>MJC Investments Corporation</td></tr><tr><td>4. Mr. Jesus B. Varela</td><td>a. MREIT, Inc. b. Megaworld Corporation c. Global-Estate Resorts, Inc. d. Suntrust Resort Holdings, Inc.</td></tr><tr><td>5. Mr. Enrique M. Soriano III.</td><td>a. Alliance Global Group Inc. b. Emperador Inc.</td></tr></table>	1. Mr. Kevin Andrew L. Tan	a. Alliance Global Group, Inc. b. Global-Estate Resorts, Inc. c. Empire East Land Holdings, Inc. d. Emperador Inc. e. MREIT, Inc.	2. Dr. Andrew L. Tan	a. Alliance Global Group, Inc. b. Megaworld Corporation c. Global-Estate Resorts, Inc. d. Empire East Land Holdings e. Emperador Inc.	3. Mr. Jose Alvaro D. Rubio	MJC Investments Corporation	4. Mr. Jesus B. Varela	a. MREIT, Inc. b. Megaworld Corporation c. Global-Estate Resorts, Inc. d. Suntrust Resort Holdings, Inc.	5. Mr. Enrique M. Soriano III.	a. Alliance Global Group Inc. b. Emperador Inc.
1. Mr. Kevin Andrew L. Tan	a. Alliance Global Group, Inc. b. Global-Estate Resorts, Inc. c. Empire East Land Holdings, Inc. d. Emperador Inc. e. MREIT, Inc.												
2. Dr. Andrew L. Tan	a. Alliance Global Group, Inc. b. Megaworld Corporation c. Global-Estate Resorts, Inc. d. Empire East Land Holdings e. Emperador Inc.												
3. Mr. Jose Alvaro D. Rubio	MJC Investments Corporation												
4. Mr. Jesus B. Varela	a. MREIT, Inc. b. Megaworld Corporation c. Global-Estate Resorts, Inc. d. Suntrust Resort Holdings, Inc.												
5. Mr. Enrique M. Soriano III.	a. Alliance Global Group Inc. b. Emperador Inc.												

Recommendation 4.3

1	The Directors notify the company's board before accepting a directorship in another company.	Compliant	<p>Please refer to Section 2.3 (h) (i), pages 11 to 12 of the Company's Amended Manual of Corporate Governance:</p> <p>https://travellers.com.ph/wp-content/uploads/2022/06/20170531-TIH-GI-Amended-Manual-of-Corporate-Governance.pdf</p>
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Principle 5. REINFORCING BOARD INDEPENDENCE

The Board should endeavor to exercise an objective and independent judgment on all corporate affairs.

Recommendation 5.1

1	The Board is composed of a majority of non-executive directors who possess the necessary qualifications.	Compliant	<p>Please refer to Section 2.3 (b) & (c), Pages 3 to 4 of the Company's Amended Manual of Corporate Governance: https://travellers.com.ph/wp-content/uploads/2022/06/20170531-TIH-GI-Amended-Manual-of-Corporate-Governance.pdf</p> <p>Please refer to the Company's website: https://travellers.com.ph/profile-of-directors-and-officers/</p> <p>5 out of 7 members of the Board of Directors are non-executive directors.</p>	
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Recommendation 5.2

1	The Board has at least two (2) independent directors or such number as to constitute one-third (1/3) of the board, whichever is higher.	Compliant	<p>Please refer to Section 2.3 (b), page 3 of the Company's Amended Manual of Corporate Governance: https://travellers.com.ph/wp-content/uploads/2022/06/20170531-TIH-GI-Amended-Manual-of-Corporate-Governance.pdf</p> <p>The Board is composed of seven (7) members, 1/3 of which are independent directors, who are elected by the stockholders in accordance with the Company's By-Laws and applicable laws.</p>	
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Recommendation 5.3

1	The independent directors possess all the qualifications and none of the disqualifications to hold the position.	Compliant	<p>Please refer to Section 2.3 (e), pages 7 to 9 of the Company's Amended Manual of Corporate Governance: https://travellers.com.ph/wp-content/uploads/2022/06/20170531-TIH-GI-Amended-Manual-of-Corporate-Governance.pdf</p>	
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			Please refer to Annex "F" , pages 217 to 220 of the Company's 2023 Definitive Information Statement for the Certificates of Independent Directors: https://travellers.com.ph/wp-content/uploads/Definitive%20Information%20Statement.pdf	
Recommendation 5.4				
1	The company perpetually bars an independent director from serving in such capacity after the term limit of nine (9) years.	Compliant	Please refer to Section 2.3 (e), page 9 of the Company's Amended Manual of Corporate Governance: https://travellers.com.ph/wp-content/uploads/2022/06/20170531-TIHGI-Amended-Manual-of-Corporate-Governance.pdf	
2	In the instance that the company retains an independent director in the same capacity after nine (9) years, the Board provides meritorious justification and seeks shareholders'/members' approval during the annual regular meeting.	Compliant	<p>Please refer to Section 2.3 (e), page 9 of the Company's Amended Manual of Corporate Governance. https://travellers.com.ph/wp-content/uploads/2022/06/20170531-TIHGI-Amended-Manual-of-Corporate-Governance.pdf</p> <p>In its Regular Meeting on 9 October 2023, the Board of Directors approved the recommendation to nominate Mr. Enrique Soriano as an Independent Director. Mr. Soriano has already served as Independent Director for nine (9) years since his first election. Nonetheless, as highlighted in the Nominee Report, Mr. Soriano's extensive experience in the fields of Leadership, Innovation, and Strategic Management, in addition to his familiarity with the Company's operations, render him more than qualified to provide continuous guidance to the Company and effectively perform the duties of an Independent Director. Further, his advocacy on Corporate Governance lends credence to his unquestionable dedication to his role as an Independent Director. Hence, the Board approved his re-nomination as one of the Company's Independent Directors for the term 2023 to 2024.</p> <p>Mr. Soriano's nomination as Independent Director was approved by the stockholders and he was elected as such during the Annual Stockholders' Meeting held on 7 December 2023.</p>	

Recommendation 5.5				
1	The positions of Chairperson of the Board and Chief Executive Officer (or its equivalent) are held by separate individuals.	Compliant	<p>The Chairman of the Board:</p> <ul style="list-style-type: none"> • Kevin Andrew L. Tan <p>President and Chief Executive Officer:</p> <ul style="list-style-type: none"> • Kingson U. Sian (retired effective 1 June 2024) • Nilo Thaddeus P. Rodriguez (appointed effective 1 June 2024) 	
2	The Chairperson of the Board and Chief Executive Officer (or its equivalent) have clearly defined responsibilities.	Compliant	<p>Please refer to Section 2.4 (a) and (b), pages 23 to 24 of the Company's Amended Manual of Corporate Governance:</p> <p>https://travellers.com.ph/wp-content/uploads/2022/06/2017-0531-TIHGI-Amended-Manual-of-Corporate-Governance.pdf</p>	
Recommendation 5.6				
1	The Board designates a lead director among the independent directors if the Chairperson of the Board is not an independent director.	Compliant	<p>Please refer to Section 2.4 (c), page 25 of the Company's Amended Manual of Corporate Governance:</p> <p>https://travellers.com.ph/wp-content/uploads/2022/06/2017-0531-TIHGI-Amended-Manual-of-Corporate-Governance.pdf</p>	
Recommendation 5.7				
1	The Directors/Trustees with material interest in a transaction affecting the corporation fully disclose his/her adverse interest, abstain from taking part in the deliberations for the same, and recuse from voting on the approval of transaction.	Compliant	<p>Please refer to Section 2.3 (h)(i), pages 11 to 12 of the Company's Amended Manual of Corporate Governance:</p> <p>https://travellers.com.ph/wp-content/uploads/2022/06/2017-0531-TIHGI-Amended-Manual-of-Corporate-Governance.pdf</p>	

Recommendation 5.8				
1	The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance, and risk functions, without any executive directors present.	Compliant	Please refer to Section 2.3 (j), page 14 of the Company's Amended Manual of Corporate Governance: https://travellers.com.ph/wp-content/uploads/2022/06/20170531-TIHGI-Amended-Manual-of-Corporate-Governance.pdf	
2	The meetings are chaired by the lead independent director, if applicable.	Compliant	The last meeting of the Audit Committee with the Company's external auditor, Punongbayan & Araullo, for the year 2023 was held on 1 December 2023. Audit Reports of the Internal Audit and Systems & Methods Department are regularly submitted to the Audit Committee.	
Principle 6. ASSESSING BOARD PERFORMANCE				
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	The Board conducts an annual self-assessment of its performance as a whole.	Compliant	Please refer to Section 6, page 33 of the Company's Amended Manual of Corporate Governance: https://travellers.com.ph/wp-content/uploads/2022/06/20170531-TIHGI-Amended-Manual-of-Corporate-Governance.pdf	
2	The Chairperson conducts an annual 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		

Recommendation 6.2

1	The Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors/trustees and committees.	Compliant	Please refer to Section 6 (b), page 33 of the Company's Amended Manual of Corporate Governance: https://travellers.com.ph/wp-content/uploads/2022/06/2017-0531-TIHGI-Amended-Manual-of-Corporate-Governance.pdf	
2	The system allows for a feedback mechanism from the shareholders/members.	Compliant		

Principle 7. STRENGTHENING BOARD ETHICS

The Board directors are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.

Recommendation 7.1

1	The 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 board members.	Compliant	Please refer to the Company's Code of Business Ethics: https://travellers.com.ph/wp-content/uploads/2022/06/2014-TIHGI-Code-of-Business-Conduct-Ethics.pdf	
2	The Code is properly disseminated to the members of the Board.	Compliant		
3	The Code is disclosed and made available to the public through the company website.	Compliant		



Recommendation 7.2

1	The Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	<p>All employees, including directors and officers of the Company, are required to strictly adhere to the Company's Code of Business Conduct and Ethics.</p> <p>In cases of deviation from the Company's Code of Business Conduct and Ethics, corrective measures, as appropriate, may be administered. In the application of corrective action, the Company shall observe the requirements of due process. Thus, every employee shall be afforded the protection of his rights under the applicable laws.</p>	
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DISCLOSURE AND TRANSPARENCY

Principle 8. ENHANCING COMPANY DISCLOSURE POLICIES AND PROCEDURES

The Board should establish corporate disclosure policies and procedures that are practical and in accordance with generally accepted best practices and regulatory expectations.

Recommendation 8.1

1	The Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders/members and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	Compliant	<p>Please refer to Section 4, page 31 of the Company's Amended Manual of Corporate Governance:</p> <p>https://travellers.com.ph/wp-content/uploads/2022/06/2017-0531-TIHGI-Amended-Manual-of-Corporate-Governance.pdf</p>	
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Recommendation 8.2				
1	The company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within five (5) business days.	Compliant	The Company submits reports on beneficial ownership of securities (Form 23-A/Form 23-B) to disclose dealings of directors and officers in relation to company shares.	
2	The company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within five (5) business days.	Compliant	Furthermore, the Company adheres to strict disclosure and transparency policies that can be found in Section 4, page 31 of the Company's Amended Manual of Corporate Governance. https://travellers.com.ph/wp-content/uploads/2022/06/2017-0531-TIHGI-Amended-Manual-of-Corporate-Governance.pdf	
Recommendation 8.3				
1	The company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	Please refer to the Company's Manual of Corporate Governance, as amended effective 31 May 2017 and duly submitted to the SEC. https://travellers.com.ph/wp-content/uploads/2022/06/2017-0531-TIHGI-Amended-Manual-of-Corporate-Governance.pdf	
2	The company's MCG is submitted to the SEC.	Compliant		
3	The company's MCG is posted on the company website.	Compliant		
Recommendation 8.4				
1	The company's corporate governance policies and practices and all relevant information are disclosed in its Annual Corporate Governance Report (ACGR).	Compliant	Please refer to the Company's Annual Corporate Governance Report: https://www.newportworldresorts.com/sub/file/CGFD_Travellers%20International%20Hotel%20Group%2C%20Inc.%20SEC%20FORM-ACGR%20%28FY%202022%29_29%20June%202023.pdf	
2	The company's ACGR is submitted to the SEC.	Compliant		
3	The company's ACGR is posted on the company website.	Compliant		



Principle 9. STRENGTHENING EXTERNAL AUDITOR'S INDEPENDENCE AND IMPROVING AUDIT QUALITY

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

Recommendation 9.1

1	The Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of external auditors.	Compliant	Please refer to Section 2.3 (m) (iii), page 17 of the Company's Amended Manual of Corporate Governance: https://travellers.com.ph/wp-content/uploads/2022/06/2017-0531-TIHGI-Amended-Manual-of-Corporate-Governance.pdf	
2	The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and the shareholders/members.	Compliant	Please refer to Section 2.3 (m) (iii), page 17 of the Company's Amended Manual of Corporate Governance: https://travellers.com.ph/wp-content/uploads/2022/06/2017-0531-TIHGI-Amended-Manual-of-Corporate-Governance.pdf	
3	For the removal of external auditor, the reasons for such removal or change are disclosed to the SEC, the shareholders/members, and the public through the company website and required disclosures.	Compliant	Please refer to Section 4, page 31 of the Company's Amended Manual of Corporate Governance: https://travellers.com.ph/wp-content/uploads/2022/06/2017-0531-TIHGI-Amended-Manual-of-Corporate-Governance.pdf	

Recommendation 9.2

1	The Audit Committee Charter includes the Audit Committee's responsibility on: i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.	Compliant	Please refer to Section 4 of the Company's Audit Committee Charter which can be found in the Company's website: https://travellers.com.ph/wp-content/uploads/2022/06/2014-TIHGI-Audit-Committee-Charter.pdf	
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2	The Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	Compliant		
Recommendation 9.3				
1	The company discloses the nature of non-audit services performed by its external auditor in the Annual Report to manage potential conflict of interest cases.	Compliant	Please refer to Section 2.3 (m) (iii), page 17 of the Company's Amended Manual of Corporate Governance: https://travellers.com.ph/wp-content/uploads/2022/06/20170531-TIHGI-Amended-Manual-of-Corporate-Governance.pdf	
2	The Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	Compliant	Please refer to Section 2.3 (m) (iii), page 17 of the Company's Amended Manual of Corporate Governance: https://travellers.com.ph/wp-content/uploads/2022/06/20170531-TIHGI-Amended-Manual-of-Corporate-Governance.pdf	
Principle 10. INCREASING FOCUS ON NON-FINANCIAL AND SUSTAINABILITY REPORTING				
The Board should ensure that the company discloses material and reportable non-financial and sustainability issues.				
Recommendation 10.1				
1	The Board has a clear and focused strategy on the disclosure of non-financial information.	Compliant	Please refer to Section 4, page 31 of the Company's Amended Manual of Corporate Governance: https://travellers.com.ph/wp-content/uploads/2022/06/20170531-TIHGI-Amended-Manual-of-Corporate-Governance.pdf	
2	The company discloses to all shareholders/members and other stakeholders the company's strategic and operational objectives with emphasis on the management of	Compliant	Please refer to Section 4, page 31 of the Company's Amended Manual of Corporate Governance: https://travellers.com.ph/wp-content/uploads/2022/06/20170531-TIHGI-Amended-Manual-of-Corporate-Governance.pdf	

	environmental, economic, social and governance (EESG) issues of its business which underpin sustainability.			
Principle 11. PROMOTING A COMPREHENSIVE AND COST-EFFICIENT ACCESS TO RELEVANT INFORMATION				
The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for an informed decision-making by investors, stakeholders and other interested users.				
Recommendation 11.1				
1	The company has a website to ensure a comprehensive, cost-efficient, transparent and timely manner of disseminating relevant information to the public.	Compliant	Please refer to: https://travellers.com.ph/	
INTERNAL CONTROL AND RISK MANAGEMENT FRAMEWORKS				
Principle 12. STRENGTHENING INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS				
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 system.				
Recommendation 12.1				
1	The company has an adequate and effective internal control system in the conduct of its business.	Compliant	Please refer to Section 2.3 (m) (iii), pages 16 to 18 of the Company's Amended Manual of Corporate Governance: https://travellers.com.ph/wp-content/uploads/2022/06/2017-0531-TIHGI-Amended-Manual-of-Corporate-Governance.pdf	
2	The company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	The Risk Management Framework can be found in the Company's website.	

			https://travellers.com.ph/wp-content/uploads/2022/06/TIHG-I-Risk-Management-Framework.pdf	
Recommendation 12.2				
1	The company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	Compliant	The Company has an Internal Audit Department and Systems & Methods Department in charge of the internal audit function.	
CULTIVATING A SYNERGIC RELATIONSHIP WITH SHAREHOLDERS/MEMBERS				
Principle 13. PROMOTING SHAREHOLDER/MEMBER RIGHTS				
The company should treat all shareholders/members fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.				
Recommendation 13.1				
1	The Board ensures that basic shareholder/member rights are disclosed in the Manual on Corporate Governance.	Compliant	Please refer to Section 3, pages 29 to 30 of the Company's Amended Manual of Corporate Governance: https://travellers.com.ph/wp-content/uploads/2022/06/20170531-TIH-GI-Amended-Manual-of-Corporate-Governance.pdf	

Recommendation 13.2

1	The Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders'/Members' Meeting with sufficient and relevant information at least twenty-one (21) days before the meeting.	Compliant	Notices were sent and published in print and digital form 21 days before the last Annual Stockholders' Meeting. Please refer to: Malaya Business Insight: https://malaya.com.ph/advertisement/notice-of-annual-stockholders-meeting-travellers-international-hotel-group-inc-3/ Manila Standard: https://manilastandard.net/business/314390106/travellers-international-hotel-group-inc-notice-of-annual-stockholders-meeting-3.html	
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Recommendation 13.3

1	The Board encourages active shareholder/member participation by making the result of the votes taken during the most recent Annual or Special Shareholders'/Members' Meeting publicly available the next working day.	Compliant	Please refer to: https://travellers.com.ph/2023-annual-stockholders-meeting-2/	
2	The minutes of the Annual and Special Shareholders'/Members' Meetings were made available on the company website within five (5) business days from the date of the meeting.	Compliant		

Recommendation 13.4

1	The Board makes available, at the option of a shareholder/member, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Compliant	Please refer to Section 3.5, page 31 of the Company's Amended Manual of Corporate Governance. https://travellers.com.ph/wp-content/uploads/2022/06/2017-0531-TIHGI-Amended-Manual-of-Corporate-Governance.pdf	
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Recommendation 13.5

1	The Board establishes an Investor Relations Office (IRO) or Customer Relations Office (CRO) or its equivalent to ensure constant engagement with its shareholders/members.	Compliant	Mr. Bernard Than BoonTeong resigned from his position as Investor Relations Officer and was replaced by Mr. Nilo Thaddeus P. Rodriguez effective 1 June 2024. The updated details of the Company's Investor Relations Officer is as follows: Mr. Nilo Thaddeus P. Rodriguez Tel. No. 7908-8000 Fax No. 7908-8107 investor.relations@newportworldresorts.com	
2	The IRO or CRO or its equivalent is present at every shareholders'/members' meeting.	Compliant	The Investor Relations Officer attends the Annual Stockholders' Meetings.	

DUTIES TO STAKEHOLDERS**Principle 14. RESPECTING RIGHTS OF STAKEHOLDERS AND EFFECTIVE REDRESS FOR VIOLATION OF STAKEHOLDER'S RIGHTS**

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

Recommendation 14.1

1	The Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	Compliant	Please refer to Section 4, page 31 of the Company's Amended Manual of Corporate Governance: https://travellers.com.ph/wp-content/uploads/2022/06/2017-0531-TIHGI-Amended-Manual-of-Corporate-Governance.pdf The Company has an Investor Relations Officer who ensures engagement with its shareholders. Minutes of meetings of the shareholders and other relevant information are made available to shareholders and stakeholders through the Company's website.	
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Recommendation 14.2				
1	The Board establishes clear policies and programs to provide a mechanism on the fair treatment, protection and enforcement of the rights of stakeholders.	Compliant	Please refer to Section 3.5, page 31 of the Company's Amended Manual of Corporate Governance. https://travellers.com.ph/wp-content/uploads/2022/06/2017-0531-TIHGI-Amended-Manual-of-Corporate-Governance.pdf	
Principle 15. ENCOURAGING EMPLOYEES' PARTICIPATION				
A mechanism for employee participation should be developed to create a symbiotic working environment consistent with the realization of the company's objectives and good corporate governance goals.				
Recommendation 15.1				
1	The Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	Compliant	The Company continuously develops programs with the objective of instilling in employees a clear understanding of the Company's vision, mission and values in order to foster active participation in the realization of the company's goals.	
Recommendation 15.2				
1	The Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Business Conduct and Ethics.	Compliant	Please refer to Section X, Page 11 of the Company's Code of Business Conduct and Ethics: https://travellers.com.ph/wp-content/uploads/2022/06/2014-TIHGI-Code-of-Business-Conduct-Ethics.pdf	
2	The Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	All employees, including top management, have ready access to the Company's Code of Business Conduct and Ethics through its website.	

Recommendation 15.3				
1	The 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	Please refer to the Company's Whistleblowing Policy: https://travellers.com.ph/wp-content/uploads/2022/06/TIHGI-Whistleblowing-Policy.pdf	
2	The 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		
3	The Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant	The Ethics Committee accepts reports of wrongdoing and investigates them while at the same time ensuring confidentiality of information.	

Principle 16. ENCOURAGING SUSTAINABILITY AND SOCIAL RESPONSIBILITY

The company should be socially responsible in all its dealings with the communities in which it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.

Recommendation 16.1

1	The company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	Compliant	<p>The Company, through its Corporate Social Responsibility Unit and Newport World Resorts Foundation, Inc., reaches out to communities and responds to relevant social issues through innovative approaches that reflect the Company's continuing commitment to Philippine society.</p> <p>Projects undertaken in 2023 include: scholarship grants; blood donations; monthly recyclable material collection and donation drives; disaster response programs; volunteer campaigns; relief drives for communities in need; promotion campaigns for environmental sustainability, including the conduct of coastal clean up, sustainability education, and EarthCheck accreditation; Construction of PNP NCRPO Medical Center and Multi-Purpose Office Building of the Philippine Military Academy Alumni Association Inc.; and Cash Donations for Construction of the New Naga City Hospital Phase II, and the New Magiting Veteran Wing of Veterans Memorial Medical Center.</p>	
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Submitted by:

TRAVELLERS INTERNATIONAL HOTEL GROUP, INC.

By:



KEVIN ANDREW L. TAN
Chairman



NILO THADDEUS P. RODRIGUEZ
President and Chief Executive Officer



WALTER L. MACTAL
*Compliance Officer,
Assistant Corporate Secretary*



RONALD MARK C. LLENO
Corporate Secretary



ENRIQUE M. SORIANO III
Independent Director



JESUS B. VARELA
Independent Director



ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
CITY OF PARAÑAQUE) SS

BEFORE ME, a Notary Public, at the above-stated locality, on 7th day of June 2024, personally appeared the following:

NAME	COMPETENT EVIDENCE OF IDENTITY	PLACE AND DATE OF ISSUE/VALIDITY
RONALD MARK C. LLENO	Passport ID: P0456211B	DFA Manila/29 January 2019/28 January 2029


who have presented to me an integrally complete **Annual Corporate Governance Report** consisting of **33 pages**, including this acknowledgment page, and is personally known to me or identified by me through competent evidence of his identity as the same person he purport to be, and represented to me that his signature on the foregoing was voluntarily affixed by him and that the same is his own free and voluntary act and deed with authority to sign in that capacity as well as the free act and deed of the corporation and individual he represents, and he further swear under oath to the truth of the contents thereof, under penalty of law.

WITNESS MY HAND AND SEAL, on the date and at the place above-written.

NOTARY PUBLIC

Doc. No. 520;
Page No. 106;
Book No. I;
Series of 2024.




MICHICO RIZZA G. OL-DAQUIL
Notary Public for Parañaque City
NOTARIAL COMMISSION NO. 214-2024
Roll of Attorneys No. 59435
PTR No. 3488241, 10 January 2024/Parañaque City
JEP No. 400857, 01/04/2024/PPLM
No. 1 Non-el St., Non-el Subdivision, San Antonio
Sucal, Parañaque City
MCLE COMPLIANCE No. VII-0012560; 09 March 2022



ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
CITY OF PASAY) SS

BEFORE ME, a Notary Public, at the above-stated locality, on 21st day of June 2024, personally appeared the following:

NAME	COMPETENT EVIDENCE OF IDENTITY	PLACE AND DATE OF ISSUE/VALIDITY
KEVIN ANDREW L. TAN	Driver's License No. N01-97-211784	valid until 24 September 2028
NILO THADDEUS P. RODRIGUEZ	National ID: 3483-0690-5924-7094	
WALTER L. MACTAL	National ID: 2562-7435-9068-5732	
ENRIQUE M. SORIANO III	Passport ID: P7782296A	DFA Iloilo/3 July 2018/2 July 2028
JESUS B. VARELA	Passport ID: P7626227B	DFA Manila/16 September 2021/15 September 2031

who have presented to me an integrally complete **Annual Corporate Governance Report** consisting of **33 pages**, including this acknowledgment page, and are personally known to me or identified by me through competent evidence of their identities as the same persons they purport to be, and represented to me that their signatures on the foregoing were voluntarily affixed by them and that the same is their own free and voluntary acts and deeds with authority to sign in that capacity as well as the free acts and deeds of the corporations and individuals they represent, and they further swear under oath to the truth of the contents thereof, under penalty of law.

WITNESS MY HAND AND SEAL, on the date and at the place above-written.

Doc. No. 52 ;
Page No. 12 ;
Book No. II ;
Series of 2024.



NOTARY PUBLIC


RAYMOND ALJON A. CUSIPAG

Notary Public for Pasay City

NOTARIAL COMMISSION No. 24-14

Until December 31, 2025

PTR No. 8420832, 05 January 2024/Pasay City

IBP No. 017255, Lifetime/Quezon City Chapter

Roll of Attorneys No. 69115

10/F NECC Building, Newport Boulevard,

Newport City, 1309 Pasay City, Metro Manila

MCLE COMPLIANCE No. VII-0007787;

August 30, 2021; Pasig City



**CENTER FOR TRAINING AND
DEVELOPMENT INC.**

THIS

**CERTIFICATE
OF ATTENDANCE**

IS PRESENTED TO

Andrew L. Tan

*for actively participating in the online seminar entitled"
"2023 Basic Corporate Governance: Building a Strong Corporate Governance,
Sustainability, and Upholding Best Practices"*

Held on November 17, 2023

Via Zoom

ROSARIO S. BERNALDO
Director



**CENTER FOR TRAINING AND
DEVELOPMENT INC.**

THIS

**CERTIFICATE
OF ATTENDANCE**

IS PRESENTED TO

Kevin Andrew L. Tan

*for actively participating in the online seminar entitled"
"2023 Basic Corporate Governance: Building a Strong Corporate Governance,
Sustainability, and Upholding Best Practices"*

Held on November 17, 2023

via Zoom

ROSARIO S. BERNALDO
Director



**CENTER FOR TRAINING AND
DEVELOPMENT INC.**

THIS

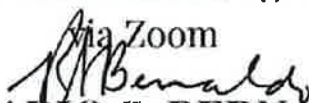
CERTIFICATE OF ATTENDANCE

IS PRESENTED TO

Kingson U. Sian

*for actively participating in the online seminar entitled"
"2023 Basic Corporate Governance: Building a Strong Corporate Governance,
Sustainability, and Upholding Best Practices"*

Held on November 17, 2023

Via Zoom

ROSARIO S. BERNALDO
Director



**CENTER FOR TRAINING AND
DEVELOPMENT INC.**

THIS

**CERTIFICATE
OF ATTENDANCE**

IS PRESENTED TO

Jose Alvaro D. Rubio

*for actively participating in the online seminar entitled"
"2023 Basic Corporate Governance: Building a Strong Corporate Governance,
Sustainability, and Upholding Best Practices"*

Held on November 17, 2023

via Zoom


ROSARIO S. BERNALDO

Director



CENTER FOR
GLOBAL BEST PRACTICES

(SEC Provider Accreditation Number CG2021-002)

in collaboration with



SUNTRUST
RESORT HOLDINGS, INC.

presents this

CERTIFICATE OF COMPLETION

to

Chua Ming Huat

for completing the 4-hour SEC-Accredited

CORPORATE GOVERNANCE TRAINING

**Corporate Governance in the Digital Era
Governance Framework on Data Protection and Cybersecurity
The Corporate Board's Roadmap to ESG-Driven
Sustainability Strategy and Reporting**

held on Wednesday, November 29, 2023

*from 10:00 am to 2:00 pm via **zoom***

Henry Belleza Aquende, MBM, Hon. DPA
Founder & President
Center for Global Best Practices

Atty. Jay-R.C. Ipac
Course Director & Lecturer
Center for Global Best Practices

John J. Macasio
Course Director & Lecturer
Center for Global Best Practices

Rama Neson Ganeson
Course Director & Lecturer
Center for Global Best Practices



Institute of Corporate Directors

presents this

Certificate of Participation

to

Enrique M. Soriano III

MREIT Fund Managers, Inc.

for having completed the

**Advanced Corporate
Governance Training**

held on

**November 23, 2023 | 1:00 PM - 5:00 PM
through Zoom Meetings**

**Atty. Pedro H. Maniego Jr.
Managing Trustee**



Institute of Corporate Directors

presents this

Certificate of Participation

to

Jesus B. Varela

Megaworld Corporation

for having completed the

Advanced Corporate Governance Training

held on

**November 23, 2023 | 1:00 PM - 5:00 PM
through Zoom Meetings**

**Atty. Pedro H. Maniego Jr.
Managing Trustee**



**CENTER FOR TRAINING AND
DEVELOPMENT INC.**

THIS

**CERTIFICATE
OF ATTENDANCE**

IS PRESENTED TO

Atty. Ronald Mark C. Lleno

*for actively participating in the online seminar entitled"
"2023 Basic Corporate Governance: Building a Strong Corporate Governance,
Sustainability, and Upholding Best Practices"*

Held on November 17, 2023

Via Zoom

ROSARIO S. BERNALDO
Director



Institute of Corporate Directors

presents this

Certificate of Participation

to

Bernard Than Boon Teong

Travellers International Hotel Group, Inc.

for having completed the

**Advanced Corporate
Governance Training**

held on

November 23, 2023 | 1:00 PM - 5:00 PM

through Zoom Meetings

A handwritten signature in black ink, appearing to read 'Maniego Jr.', is positioned above the name of the signatory.

Atty. Pedro H. Maniego Jr.
Managing Trustee



Risks, Opportunities, Assessment and
Management (ROAM), Inc.

awards this

CERTIFICATE OF COMPLETION

to

Walter C. Mactal

for having completed the webinar on

CORPORATE GOVERNANCE

held on 24 October 2023 through Zoom Meeting

Benjamin I. Espiritu, Ph.D.
President

SECRETARY'S CERTIFICATE

I, **WALTER L. MACTAL**, Filipino, of legal age, with office address at 10/F NECC Building, Newport Boulevard, Newport City Cybertourism Zone, Barangay 183, Pasay City, after having duly sworn in accordance with law, hereby depose and state that:

1. I am the duly elected and incumbent Asst. Corporate Secretary of **TRAVELLERS INTERNATIONAL HOTEL GROUP, INC.** (the “Company”), a corporation duly organized and existing under and by virtue of the laws of the Philippines, with office address at 10/F NECC Building, Newport Boulevard, Newport City Cybertourism Zone, Barangay 183, Pasay City.
2. I certify that the seven (7) directors of the Company attended all the fifteen (15) meetings of the Board of Directors in 2023. Summarized below is the record of attendance to the 2023 Board Meetings:

Board	Name	No. of Meetings Attended/Held in 2023
Member	Andrew L. Tan	15/15
Member	Kingson U. Sian	15/15
Chairman	Kevin Andrew L. Tan	15/15
Member	Chua Ming Huat	15/15
Member	Jose Alvaro D. Rubio	15/15
Independent Director	Jesus B. Varela	15/15
Independent Director	Enrique M. Soriano III	15/15

3. The foregoing statements are true and correct and in accordance with the records of the Company.
4. I execute this Certification for submission to the Securities and Exchange Commission as part of the Company's Annual Corporate Governance Report.


IN WITNESS WHEREOF, I hereunto set my hand on 19 June 2024 in Pasay City, Philippines.


WALTER L. MACTAL
Assistant Corporate Secretary

SUBSCRIBED AND SWORN TO before me on the date and at the place indicated above, by affiant who is personally known to me, exhibiting to me his Tax Identification Card with No. 273-464-922, as competent evidence of his identity.

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Series of 2024.




RAYMOND ALJON A. CUSTAG
Notary Public for Pasay City;
NOTARIAL COMMISSION No. 2348
until December 31, 2025
PTR No. 9420832, 05 January 2024; Pasay City
IBF No. 017255, Lifetime/Quezon City, 11 October
Roll of Attorneys No. 69115
10/F NECC Building, Newport Boulevard,
Newport City, 1309 Pasay City, Metro Manila
MCLE COMPLIANCE NO. VI-0007787;
August 30, 2021, Pasig City

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **ENRIQUE M. SORIANO**, Filipino, of legal age and a resident of 28 Fleetwood St., Hillsborough Village, Cupang, Muntinlupa City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of **Travellers International Hotel Group, Inc. (TIHGI)** and have been its independent director since 30 October 2013.
2. I am affiliated with the following companies or organizations, other than TIHGI:

Company/Organization	Position/Relationship	Period of Service
World Bank – International Finance Corporation	Consultant	2017-2019
Singapore Institute of Directors	Member	Up to Present
Wong + Bernstein Strategy Advisory Group	Executive Director	Up to Present
ATENEO Graduate School of Business	• Professor of Global Marketing	1997 to Present
	• Chair of Marketing Cluster	2013 to 2019
	• Program Director for Real Estate	2013 to 2019
IPMI International Business School in Jakarta	Senior Fellow	Up to Present
Family Business Strategic Group	Senior Advisor	Up to Present
Emperador Inc.	Lead Independent Director	Up to Present
MREIT Fund Managers	Independent Director	Up to Present
P.A. Properties	Independent Director	2020 to Present
Alliance Global Group Inc.	Independent Director	2022 to Present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of **TIHGI**, as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations and other SEC issuances.
4. I am not related to any director/officer/substantial shareholder of **TIHGI** and its subsidiaries and affiliates.
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC Issuances..
7. I shall inform the Corporate Secretary of **Travellers International Hotel Group, Inc.** of any changes in the above-mentioned information within five days from its occurrence.

Done this OCT 27 2023 at



A handwritten signature in blue ink, appearing to be "Enrique M. Soriano".

ENRIQUE M. SORIANO
Affiant

SUBSCRIBED AND SWORN to before me this OCT 27 2023 at Pasay City, affiant personally appeared before me and exhibited to me his Passport ID with ID No. P7782296A valid until 2 July 2028.

NOTARY PUBLIC

Doc. No. 78
Page No. 27;
Book No. 68
Series of 2023.

A handwritten signature in blue ink, appearing to be "Romeo M. Monfort".

ATTY. ROMEO M. MONFORT
NOTARY PUBLIC City of Makati

Until December 31, 2023
Appointment No. M-172
PTR No. 9563521/ Jan. 3, 2023
IBP No. 173089/ 2-14-22 Pasig City
MCLE NO. VI-0023417 Roll No. 27932
126 Amoroso St., Legaspi Village, Makati City

CERTIFICATION OF INDEPENDENT DIRECTORS

I, **JESUS B. VARELA**, Filipino, of legal age, and a resident of 30 Sunrise Hill St., Rolling Hills Subd., New Manila, Quezon City, after having been duly sworn to in accordance with law do hereby declare that:

1. I was elected as an independent director of **Travellers International Hotel Group, Inc. (TIHGI)** during its Regular Board Meeting on 23 February 2018.
2. I am affiliated with the following companies or organizations, other than TIHGI:

Company/Organization	Position/Relationship	Period of Service/Affiliation Period
Megaworld Real Estate Investment Trust	Independent Director	2021 to present
Oil & Petroleum Holdings International Reserves, HK Ltd. (OPHIR, HK LTD.)	Director and Chair of Governance & Investment Committee	2020 to present
Academy of Multi-Skills, UK	Doctorate Fellow	Up to present
Euro Exim Consultancy Limited	Honorary Chairman	2019 to present
International Chamber of Commerce Philippines	Director General	2016 to present
Megaworld Corporation	Independent Director	2017 to present
Global-Estate Resorts, Inc.	Independent Director	2017 to present
Suntrust Resorts Holding, Inc.	Independent Director	Up to present
Foundation for Crime Prevention	President	2017 to present
Philippine Greek Business Council	President	2008 to present
Philippine Peru Business Council	President	2008 to present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of **TIHGI**, as provided for in Section 38 of the Securities and Regulation Code and its Implementing Rules and Regulations.
4. I am not related to any director/officer/substantial shareholder of **TIHGI** and its subsidiaries and affiliates.
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. I have the required written permission or consent from the Board of Regents to be an independent director in Universidad de Manila, pursuant to Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules.
7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities and Regulations Code.

8. I shall inform the corporate secretary of **Travellers International Hotel Group, Inc.** of any changes in the above-mentioned information within five days from its occurrence.

Done this OCT 27 2023, at MAKATI CITY


JESUS B. VARELA
Affiant

SUBSCRIBED AND SWORN to before me this OCT 27 2023 at MAKATI CITY, affiant personally appeared before me and exhibited to me his Passport ID with ID No. P7626227B valid until 15 September 2031.

Doc. No. 17A
Page No. 36
Book No. 68
Series of 2023.

NOTARY PUBLIC


ATTY. ROMEO M. MONFORT
NOTARY PUBLIC City of Makati
Until December 31, 2023
Appointment No. M-172
PTR No. 0563521 / Jan. 3, 2023
IBP No. 178086 / 2-14-22 Pasig City
MCLE NO. VI-0023417 Roll No. 27932
196 Amorsolo St., Legaspi Village, Makati City