

AFPGEN	ASEAN CORPORATE GOVERNANCE SCORECARD		
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Questions		Y/ N	Reference/Source document	REMARKS
<b>A. Rights of Shareholders</b>				
<b>A.1</b>	<b>Basic Shareholder Rights</b>			
A.1.1	Does the company pay (interim and final/annual) dividends in an equitable and timely manner; that is, all shareholders are treated equally and paid within 30 days after being (i) declared for interim dividends and (ii) approved by shareholders at general meetings for final dividends?	N/A		
<b>A.2</b>	<b>Right to participate in decisions concerning fundamental corporate changes.</b>			
	<b><i>Do shareholders have the right to participate in:</i></b>			
A.2.1	Amendments to the company's constitution?	Default		
A.2.2	The authorisation of additional shares?	Default		
A.2.3	The transfer of all or substantially all assets, which in effect results in the sale of the company?	Default		
<b>A.3</b>	<b>Right to participate effectively in and vote in general shareholder meetings and should be informed of the rules, including voting procedures, that govern general shareholder meetings.</b>			
A.3.1	Do shareholders have the opportunity, evidenced by an agenda item, to approve remuneration (fees, allowances, benefit-in-kind and other emoluments) or any increases in remuneration for the non-executive directors/commissioners?	Default		
A.3.2	Does the company provide non-controlling shareholders a right to nominate candidates for board of directors/commissioners?	N/A		
A.3.3	Does the company allow shareholders to elect directors/commissioners individually?	Y	Corporate Governance Code Section 1.2 Size and Composition, page 8	<a href="https://afpgen.com.ph/pst_corporate/charters/">https://afpgen.com.ph/pst_corporate/charters/</a>
A.3.4	Does the company disclose the voting and vote tabulation procedures used, declaring both before the meeting proceeds?	N/A		
A.3.5	Do the minutes of the most recent AGM record that there was an opportunity allowing for shareholders to ask questions or raise issues?	N/A		
A.3.6	Do the minutes of the most recent AGM record questions and answers?	N/A		
A.3.7	Does the disclosure of the outcome of the most recent AGM include resolution(s)?	N		
A.3.8	Does the company disclose the voting results including approving, dissenting, and abstaining votes for each agenda item for the most recent AGM?	N		
A.3.9	Does the company disclose the list of board members who attended the most recent AGM?	Y	Company Website & Annual Report p.	<a href="https://afpgen.com.ph/pst_corporate/annual-stockholders-meeting/">https://afpgen.com.ph/pst_corporate/annual-stockholders-meeting/</a>

A.3.10	Did the chairman of the board of directors/commissioners attend the most recent AGM?	Y	Company Website & Annual Report p.	AFPGEN's Chairman of the Board, RADM Primitivo P Gopo AFP(Ret) attended and presided over the 2017 Stockholders' Meeting.
A.3.11	Did the CEO/Managing Director/President attend the most recent AGM?	Y	Company Website & Annual Report p.	AFPGEN's President & CEO LTGEN Alan R Luga AFP(Ret) attended the 2017 Stockholders' Meeting.
A.3.12	Did the chairman of the Audit Committee attend the most recent AGM?	Y	Company Website & Annual Report p.	Director and Chairman of the Audit and Risk Management Committee, Ms Corazon D Bumanglag attended the Stockholders' Meeting.
A.3.13	Did the company organise their most recent AGM in an easy to reach location?	Y	Notice of Joint Annual Stockholders and Board Meeting 2017	AFPGEN's 2017 Stockholders' Meeting was held in its main office.
A.3.14	Does the company allow for voting in absentia?	Default		
A.3.15	Did the company vote by poll (as opposed to by show of hands) for all resolutions at the most recent AGM?	N		
A.3.16	Does the company disclose that it has appointed an independent party (scrutineers/inspectors) to count and/or validate the votes at the AGM?	N/A		
A.3.17	Does the company make publicly available by the next working day the result of the votes taken during the most recent AGM for all resolutions?	N/A		
A.3.18	Do companies provide at least 21 days notice for all resolutions?	N		
A.3.19	Does the company provide the rationale and explanation for each agenda item which require shareholders' approval in the notice of AGM/circulars and/or the accompanying statement?	N		
<b>A.4</b>	<b>Markets for corporate control should be allowed to function in an efficient and transparent manner.</b>			
A.4.1	In cases of mergers, acquisitions and/or takeovers requiring shareholders approval, does the board of directors/commissioners of the offeree company appoint an independent party to evaluate the fairness of the transaction price?	N/A		
<b>A.5</b>	<b>The exercise of ownership rights by all shareholders, including institutional investors, should be facilitated.</b>			
A.5.1	Does the Company publicly disclose policy/practice to encourage shareholders including institutional shareholders to attend the general meetings or engagement with the Company?	N/A		