

1. For the fiscal year ended: December 31, 2019
2. SEC Identification Number: 427-A3. BIR Tax Identification No.:000-707-286
3. Exact name of issuer as specified in its charter:ATOK-BIG WEDGE CO., INC.
4. Metro Manila Philippines 6. (SEC Use Only)   
Province, Country or other jurisdiction of incorporation or organization Industry Classification Code:
7. Alphaland Makati Place, 7232 Ayala Avenue corner 1209  
Malugay Street, Makati City .....  
Address of principal office Postal Code
8. (632) 310-7100; (632) 337-2031  
Issuer's telephone number, including area code
9. Not Applicable (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	1. Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors are disclosed in the Company's Annual Report (SEC Form 17-A) filed with the SEC on April 12, 2019.	
2. Board has an appropriate mix of competence and expertise.	Compliant		
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	Compliant		
		2. The Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance are provided in Sec. 2.2.2.1 of the Company's Manual on Corporate Governance.	

### Recommendation 1.2

1. Board is composed of a majority of non-executive directors.	Compliant	The Company filed its General Information Sheet for the year 2019 identifying the directors and the type of their directorships in the Company for the year 2019. The directors were also identified in the Company's Annual Report (SEC Form 17-A) filed with the SEC on April 12, 2019.	
Recommendation 1.3			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	Compliant	The company's Manual on Corporate Governance encourages directors to keep abreast with industry developments and business trends.	
2. Company has an orientation program for first time directors.	Compliant	The Corporate Secretary furnishes all directors a copy of the Company's Manual on Corporate Governance. He also reminds and encourages the directors to attend seminars on corporate governance.	
3. Company has relevant annual continuing training for all directors.	Compliant		
Recommendation 1.4			

1. Board has a policy on board diversity.	Compliant	<p>Secs. 2.2.1.1 and 2.2.2.1 of the Company's Manual on Corporate Governance provide for the qualifications for membership to the Board of Directors and that membership may be a combination of executive and non-executive directors in order that no director or small group of directors can dominate the decision-making process.</p> <p>As a practice, the Company's Board of Directors is composed of individuals that come from different backgrounds and industries. This year's roster of directors comprises individuals involved in diverse businesses including the following industries: gaming, real estate, mining, banking, mass media, aviation, petroleum, logistics, infrastructure, education, leisure and telecommunications. There is at least one accountant, lawyer, engineer, geologist, and MBA degree holder.</p> <p>The board is composed of 11 males and one female.</p>	
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#### Optional: Recommendation 1.4

1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.			
<b>Recommendation 1.5</b>			
1. Board is assisted by a Corporate Secretary.	Compliant	Sec. 2.2.3 of the Company's Manual on Corporate Governance and Section 8, Article III of its By-Laws provides for the Corporate Secretary's duties and responsibilities.	The Corporate Secretary is also the Compliance Officer because it is specifically required by Sec. 2.2.3 of the Company's Manual on Corporate Governance that the Corporate Secretary shall also be the Compliance Officer. The Corporate Secretary is also being assisted by a Deputy Compliance Officer.
2. Corporate Secretary is a separate individual from the Compliance Officer.	Non-Compliant		

3. Corporate Secretary is not a member of the Board of Directors.	Non-Compliant		The Corporate Secretary is a member of the Board of Directors, but his duty as such is not compromised since he was made aware of his duties and responsibilities both as corporate secretary and as member of the Board of Directors. The Corporate Secretary is also being assisted by an Assistant Corporate Secretary, who is not a member of the Board of Directors.
4. Corporate Secretary attends training/s on corporate governance.	Non-Compliant		The Company has adopted the Securities and Exchange Commission's Corporate Governance Self-Rating Form (SEC CG-SRF) as its system of evaluation for compliance with the Company's Manual on Corporate Governance. The Company's Manual on Corporate Governance also requires him to be aware of the laws, rules and regulations necessary in the performance of his duties and responsibilities.
<b>Optional: Recommendation 1.5</b>			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	Compliant		
<b>Recommendation 1.6</b>			
1. Board is assisted by a Compliance Officer.	Compliant	Sec. 2.1 of the Company's Manual on Corporate Governance provides for the Compliance Officer's duties and responsibilities.  The Corporation's current Compliance Officer, Atty. Cliburn Anthony A. Orbe, is a lawyer by profession.	
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	Compliant		

3. Compliance Officer is not a member of the board.	Non-Compliant		The Compliance Officer is a member of the Board of Directors, but his duty as such is not compromised since he was made aware of his duties and responsibilities both as Compliance Officer and as member of the Board of Directors. The Compliance Officer is also being assisted by a Deputy Compliance Officer, who is not a member of the Board of Directors who is also a lawyer by profession.
4. Compliance Officer attends training/s on corporate governance.	Non-Compliant		The Company has adopted the Securities and Exchange Commission's Corporate Governance Self-Rating Form (SEC CG-SRF) as its system of evaluation for compliance with the Company's Manual on Corporate Governance. Being also the legal counsel of the Company, the Company's Manual on Corporate Governance also requires him to be aware of the laws, rules and regulations necessary in the performance of his duties and responsibilities.
<b>Principle 2:</b> 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.			
<b>Recommendation 2.1</b>			

<p>1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.</p>	<p>Compliant</p>	<p>Sec. 2.2.1.4 of the Company's Manual on Corporate Governance provides that it is the Board's responsibility 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 best interests of its stockholders.</p> <p>The corporation's vision, mission, strategic objectives, policies and procedures guide the Board's activities.<sup>1</sup></p>	
<p><b>Recommendation 2.2</b></p>			

<sup>1</sup>The Company's vision-mission is posted at <http://www.atokbigwedge.com/mission-vision/>  
SEC Form – I-ACGR \* Updated 21Dec2017



1. Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	<p>Sec. 2.2.1.4 of the Company's Manual on Corporate Governance provides that it is the Board's responsibility 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 best interests of its stockholders.</p> <p>The corporation's vision, mission, strategic objectives, policies and procedures guide the Board's activities.</p>	
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	Compliant		
<b>Supplement to Recommendation 2.2</b>			
1. Board has a clearly defined and updated vision, mission and core values.	Compliant	<p>The Company has adopted a vision and mission in year 2015 and reviews the same annually.</p> <p>A copy of the Company's Mission-Vision is posted at:  <a href="http://www.atokbigwedge.com/about-us/mission-vision/">http://www.atokbigwedge.com/about-us/mission-vision/</a> </p>	

<p>2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.</p>	<p>Compliant</p>	<p>The Company's Board of Directors has overall responsibility for the establishment and oversight of the risk management framework.</p> <p>The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and Company's activities. All risks faced by the Company are incorporated in the annual operating budget. Mitigating strategies and procedures are also devised to address the results. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.</p> <p>The Company's Board of Directors reviews and institutes policies for managing each of the risks.</p>	
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### Recommendation 2.3

1. Board is headed by a competent and qualified Chairperson.	Compliant	The Company's Annual Report as of 31 December 2019 provides information on the Chairperson, including his/her name and qualifications.	
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### Recommendation 2.4

1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	For all key positions, including the CEO, there is a key deputy who can take over whenever there is a vacancy.	
2. Board adopts a policy on the retirement for directors and key officers.	Non-compliant	<p>Page 3 of the General Information Sheet, Item 9, Part III of the Annual Report, and Item 5, Part I(B) of the Information Statement provides for the list of the Company's officers.</p> <p>Section 1, Article III of the Corporation's By-Laws state that "[i]mmediately after their election, the Board of Directors shall formally organize by electing the Chairman of the Board, Vice Chairman, the President, one or more Vice-Presidents, the Treasurer and the Corporate Secretary.</p>	There is no compensatory plan or arrangement between the Company and any executive officer in case of resignation, retirement or any other termination of the executive officer's employment with the Company, or from a change in the management control of the Corporation, or a change in the named executive officer's responsibilities following a change in the management control.

### Recommendation 2.5

1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	Sec. 2.2.1.7of the Company's Manual on Corporate Governance provides information on the company's remuneration policy and its implementation, including the relationship between remuneration and performance.	
2. Board adopts a policy specifying the relationship between remuneration and performance.	Compliant		
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant	The Company's Manual on Corporate Governance is posted at <a href="http://www.atokbigwedge.com/wp-content/uploads/2018/05/ATOK_MC_G-revised-31-Jul-14.pdf">http://www.atokbigwedge.com/wp-content/uploads/2018/05/ATOK_MC_G-revised-31-Jul-14.pdf</a>	

#### Optional: Recommendation 2.5

1. Board approves the remuneration of senior executives.			
2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.			

#### Recommendation 2.6

1. Board has a formal and transparent board nomination and election policy.	Compliant	Any shareholder can submit a nomination for election to the Board to be submitted prior to the annual stockholders' meeting. The Nominations Committee, composed of at least three (3) voting (one of whom must be independent) members, reviews and evaluates the qualifications of all persons nominated to the Board and other appointments that require Board approval, and to assess the effectiveness of the Board's processes and procedures in the election or replacement of directors.  It shall pre-screen and shortlist all candidates nominated to become a member of the Board of Directors in accordance with the criteria prescribed by law and the Company's Manual on Corporate Governance.	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant		
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Compliant		
4. Board nomination and election policy includes how the board shortlists candidates.	Compliant		
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	Compliant		
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant		
Optional: Recommendation to 2.6			
1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors.	Non-Compliant	Identify the professional search firm used or other external sources of candidates	
Recommendation 2.7			

1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	The Company's policy on related party transaction, including policy on review and approval of significant RPTs is posted at <a href="http://www.atokbigwedge.com/wp-content/uploads/2014/08/AB_Related-Party-Transaction-Policy1.pdf">http://www.atokbigwedge.com/wp-content/uploads/2014/08/AB_Related-Party-Transaction-Policy1.pdf</a>	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant	Significant transactions with related parties are identified in Item 1 under Transactions with and/or Dependence on Related Parties of the Company's Annual Report.	
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant		
<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	The Company's <a href="#">Policy on Material Related Party Transactions</a> defines the Materiality Threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered transactions that need not be reported, those that need to be disclosed, and those that need prior board and shareholder approval.	
2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.	Compliant	The Company's Policy on Material Related Party Transactions provides for the requirement MRPTs shall be ratified by a vote of shareholders owning at least 2/3 of the outstanding capital stock of the Company.	

Recommendation 2.8			
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	<p>Sec. 2.2.1.5 of the Company's Manual on Corporate Governance mandates the Board to appoint competent, professional, honest and highly-motivated management officers.</p> <p>The following are appointed by the Board as part of the management: Treasurer,</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>	<p>Compliant</p>	<p>Section 2.2.1.4 of the Company's Manual on Corporate Governance provides for Internal Control Responsibilities that includes a Board which ensures that the Company is properly and effectively managed and supervised, and includes the following: Definition of the duties and responsibilities of the President and/or Chief Executive Officer; selection of the person who possesses the ability, integrity and expertise essential for the position of President and/or Chief Executive Officer; Evaluation of proposed senior management appointments; selection and appointment of qualified and competent management officers; and review of the Company's human resource policies, conflict of interest situations, compensation program for employees, and management succession plan.</p> <p>The Company's MCG also provides the following responsibility for the Board: Establishment of an internal audit system that can reasonably assure the Board, Management and stockholders that the Company's key organizational and operational controls are faithfully complied with. The Board shall appoint an Internal Auditor to perform the audit function, and may require him to report to a level in the organization that allows the internal audit activity to fulfill its mandate. The Internal Auditor shall be guided by the International Standards of Professional Practice of Internal Auditing.</p>	
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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		
2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.	Compliant		
Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	Compliant	Sections. 2.2.1.5(f) and 2.2.1.4 of the Company's Manual on Corporate Governance provides for the Board's responsibility for overseeing that an appropriate internal control system is in place and the Internal Control Responsibilities.	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Non-compliant		

3. Board approves the Internal Audit Charter.	Non-compliant	The Board has not approved an Internal Audit Charter but is being guided by the Company's Revised Manual on Corporate Governance.	While the Board has not adopted an Internal Audit Charter, the Company's Revised Manual on Corporate Governance provides for the establishment of an internal audit system that can reasonably assure the Board, Management and stockholders that the Company's key organizational and operational controls are faithfully complied with. The Board shall appoint an Internal Auditor to perform the audit function, and may require him to report to a level in the organization that allows the internal audit activity to fulfill its mandate. The Internal Auditor shall be guided by the International Standards of Professional Practice of Internal Auditing.
Recommendation 2.11			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess, and manage key business risks.	Compliant	Item 1 under Financial Risk Management of the Company's Annual Report shows the Board's oversight responsibility on the establishment of a sound enterprise risk management framework and how the board was guided by the framework.	
2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	Compliant		
Recommendation 2.12			

1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	Non-compliant	The Board has no separate Board Charter but is being guided by the Company's Revised Manual on Corporate Governance, which is posted at: <a href="http://www.atokbigwedge.com/wp-content/uploads/2018/05/ATOK_MCG-revised-31-Jul-14.pdf">http://www.atokbigwedge.com/wp-content/uploads/2018/05/ATOK_MCG-revised-31-Jul-14.pdf</a>	The Board has no separate Board Charter but the Company's Revised Manual on Corporate Governance clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.
2. Board Charter serves as a guide to the directors in the performance of their functions.	Non-compliant		The Board has no separate Board Charter but is being guided by the Company's Revised Manual on Corporate Governance.
3. Board Charter is publicly available and posted on the company's website.	Non-compliant		The Board has no separate Board Charter but is being guided by the Company's Revised Manual on Corporate Governance.
Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy.	Non-compliant		
Optional: Principle 2			
1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.			
2. Company discloses the types of decision requiring board of directors' approval.			
Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.			

**Recommendation 3.1**

1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	Compliant	Sec.2.2.2 of the Company's Manual on Corporate Governance provides for the Board Committees that will assist the Company in good corporate governance.	
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**Recommendation 3.2**

1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	Compliant	2.2.2.3 of the Company's Manual on Corporate Governance and the Audit Committee Charter provides information on the Audit Committee, including its functions.  Appointments and/or removals of an outsourced Internal Auditor or the Accounting/Auditing firm require prior approval from the President, Audit Committee and Chairman of the Board.	
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2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	Compliant	2.2.2.3 of the Company's Manual on Corporate Governance and Item 4 and 5 of Part I (B) of the Company's Information Statement provide information on the members of the Audit Committee, including their qualifications and type of directorship.	
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	Compliant	The Company's Annual Report provides for the information on the background, knowledge, skills, and/or experience of the members of the Audit Committee.	
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Non-compliant	The Company's Annual Report provides for the information on the Chairman of the Audit Committee, who is not the Chairman of the Board, but is also the Chairman of the Nominations Committee.	While the Chairman of the Audit Committee of the Board also serves as the Chairman of the Nominations Committee, this does not interfere with his functions as Audit Committee Chairman, as both functions are performed independently of the other.
<b>Supplement to Recommendation 3.2</b>			
1. Audit Committee approves all non-audit services conducted by the external auditor.	Compliant	As disclosed in the Company's Annual Report there were no products and services provided by the external auditor other than the audit of the annual financial statements and services that are normally provided by the External Auditor.	

2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	Non-compliant		While the Audit Committee does not meet with the Company's external audit team without the presence of the Company's finance team, this does not in any way hinder the Audit Committee from performing its functions independently from management and in accordance with the Company's Manual on Corporate Governance.
<b>Optional: Recommendation 3.2</b>			
1. Audit Committee meet at least four times during the year.			
2. Audit Committee approves the appointment and removal of the internal auditor.			
<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.	Non-compliant		There is no Corporate Governance Committee but the task to assist the Board in the performance of its corporate governance responsibilities is shared by the Executive Committee, Audit Committee and the Internal Audit Unit.
2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	Non-compliant		There is no Corporate Governance Committee but the task to assist the Board in the performance of its corporate governance responsibilities is shared by the Executive Committee, Audit Committee and the Internal Audit Unit.

3. Chairman of the Corporate Governance Committee is an independent director.	Non-compliant		There is no Corporate Governance Committee but the task to assist the Board in the performance of its corporate governance responsibilities is shared by the Executive Committee, Audit Committee and the Internal Audit Unit.
<b>Optional: Recommendation 3.3.</b>			
1. Corporate Governance Committee meet at least twice during the year.			
<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.	Non-compliant		There is no risk management committee but the risk management function is shared by the Executive Committee, Audit Committee and the Internal Audit Unit.
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	Non-compliant		There is no risk management committee but the risk management function is shared by the Executive Committee, Audit Committee and the Internal Audit Unit.
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	Non-compliant		There is no risk management committee but the risk management function is shared by the Executive Committee, Audit Committee and the Internal Audit Unit.
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	Non-compliant		There is no risk management committee but the risk management function is shared by the Executive Committee, Audit Committee and the Internal Audit Unit.

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.	Non-compliant		There is no established RPT Committee but material Related Party Transactions are reviewed by the Audit Committee, which is composed of the Chairman and two (2) members, and subject to the approval by the Board and, as applicable, the shareholders. <sup>2</sup>
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	Non-compliant		Material Related Party Transactions are reviewed by the Audit Committee, which is composed of the Chairman and two (2) members, and subject to the approval by the Board and, as applicable, the shareholders. <sup>3</sup>
Recommendation 3.6			
1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	Non-compliant		The Committees of the Company use the Company's Manual on Corporate Governance and/or By-Laws as their charter.
2. Committee Charters provide standards for evaluating the performance of the Committees.	Non-compliant		The Committees of the Company use the Company's Manual on Corporate Governance and/or By-Laws as their charter.

<sup>2</sup>Per Company's RELATED PARTY TRANSACTIONS POLICY

<sup>3</sup> Per Company's RELATED PARTY TRANSACTIONS POLICY



3. Committee Charters were fully disclosed on the company's website.	Non-compliant		Sec. 7.1.3 of the Manual provides that "All shareholders shall be allowed to inspect Company's books and records including minutes of Board meetings and stock registries in accordance with the Corporation Code and shall be furnished with annual reports, including financial statements, without cost or restrictions."
<b>Principle 4:</b> 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.			
<b>Recommendation 4.1</b>			
1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	Compliant	The Company regularly files Certificate on annual attendance of its directors.	
2. The directors review meeting materials for all Board and Committee meetings.	Compliant		
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	Section 2.2.1.6 of the Company's Manual on Corporate Governance provides that Directors have the right to ask questions or seek clarifications and explanations during the Board and Committee meetings.	

Recommendation 4.2			
1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company.	Non-compliant		<p>Sec. 2.2.1.2 of the Company's Manual on Corporate Governance, the Board may consider the adoption of guidelines on the number of directorships that its members can hold in other stock and non-stock corporations. To date, the Board has elected not to set a limit on the number of board seats in other companies.</p> <p>Part III (C) of the Company's Annual Report provides information on the directorships of the company's directors in both listed and non-listed companies.</p>
Recommendation 4.3			
1. The directors notify the company's board before accepting a directorship in another company.	Non-compliant		<p>Sec. 2.2.1.2 of the Company's Manual on Corporate Governance, the Board may consider the adoption of guidelines on the number of directorships that its members can hold in other stock and non-stock corporations. To date, the Board has elected not to set a limit on the number of board seats in other companies. Hence, it is not also specifically required for a director to notify the Board before accepting directorship in another company.</p>
Optional: Principle 4			
1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.	Non-compliant		

2. Company schedules board of directors' meetings before the start of the financial year.			
3.			
4. Board of directors meet at least six times during the year.			
5. Company requires as minimum quorum of at least 2/3 for board decisions.	Non-compliant	Section 2 of the Company's By-laws provides that a majority of the directors of the Company, at a meeting duly assembled shall be necessary to constitute a quorum for the transaction of business, and the act of a majority of a quorum shall so present be valid as a corporate act.	

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

#### Recommendation 5.1

1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	Non-compliant	Sec. 2.2.1.5 of the Company's Manual on Corporate Governance and General Information Sheet provide for the information on the number of independent directors in the board.	Sec. 2.2.1.5 of the Company's Manual on Corporate Governance provides that the Corporation shall, to the extent required by law or regulation, have two (2) independent directors or at least twenty percent (20%) of its Board size, whichever is the lesser, provided, that the number of independent directors shall in no case be less than two (2). Hence, the Company has at least 2 independent directors.
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#### Recommendation 5.2

1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	Compliant		
<b>Supplement to Recommendation 5.2</b>			
1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	Compliant	None, since every shareholder, including the directors, is entitled to one vote, which right is not in any way constrained by any shareholder agreement, by-laws provision or other arrangement.	
<b>Recommendation 5.3</b>			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	Compliant	Part III, under Directors and Executive Officers, of the Issuer of its Annual Report provides information on the years IDs have served as such.	
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	Compliant	The Company adheres to applicable rules on the matter of term limits for independent directors.	
3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.	Compliant	The company will submit to the shareholders for their approval in case the Company retains an independent director in the same capacity after 9 years.	

**Recommendation 5.4**

1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Non-compliant	The positions of Chairman of the Board and Chief Executive Officer are held by Mr. Roberto V. Ongpin.	While one person assumes the role of Chairman and CEO, a different person holds the position of President. All actions of the management are submitted to the shareholders for their approval or ratification. Further, the Company's system of checks and balances within the Board of Directors includes a lack any arrangement or agreement that shall constrain a director's ability to vote independently. Further, the Company has Audit, Nominations and Compensation Committees, which are not chaired by the same person and not all of which has Mr. Ongpin as a member. The Board of Directors is likewise composed of directors of proven competence and integrity and who hail from different industries and backgrounds.
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	<p>Section A(2) of the Company's ANNUAL CORPORATE GOVERNANCE REPORT discloses the roles, accountabilities and deliverables of the Chairman and CEO.</p> <p>The positions of Chairman of the Board and Chief Executive Officer are held by one person, Mr. Roberto V. Ongpin.</p>	

**Recommendation 5.5**

<p>1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.</p>	<p>Non-compliant</p>	<p>The Chairman of the Board is not an independent director and the Board did not designate a lead director among the independent directors, the Vice-Chairman of the Board is an independent director. The independent directors are subject to the same general responsibilities and specified duties and responsibilities of a director as set forth in the Company's Manual on Corporate Governance.</p>	<p>Even if the Board has not designated a lead director among the independent directors, all actions of the management are submitted to the shareholders for their approval or ratification. Further, the Company's system of checks and balances within the Board of Directors does not include any arrangement or agreement that constrains a director's ability to vote independently. Further, the Company has Audit, Nominations and Compensation Committees, which are not chaired by the same person and not all of which has Mr. Ongpin as a member. The Board of Directors is likewise composed of directors of proven competence and integrity and who hail from different industries and backgrounds.</p>
<p><b>Recommendation 5.6</b></p>			

1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	Compliant	There are no transactions (or series of similar transactions) during the last two (2) years, with or involving the Company or its subsidiaries, in which a director, executive officer, or stockholder owning ten percent (10%) or more of the total outstanding shares, or any member of his/her immediate family, had or will have a direct or indirect material interest.	The Company's RELATED PARTY TRANSACTIONS POLICY requires that "Whenever applicable, the concerned director and/or officer inhibits himself from voting on the approval/consideration of the Related Party Transactions."
<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, compliance and risk functions, without any executive present.	Non-compliant		While the NEDs of the Company meets with the external auditor together with the Company's finance team, this does not in any way hinder the NEDs from performing their responsibilities independently from management and in accordance with the Company's Manual on Corporate Governance.

2. The meetings are chaired by the lead independent director.	Non-compliant		
1. None of the directors is a former CEO of the company in the past 2 years.	Non-compliant	The company's CEO for the past two years is Mr. Roberto V. Ongpin.	
<b>Principle 6:</b> 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.			
<b>Recommendation 6.1</b>			
1. Board conducts an annual self-assessment of its performance as a whole.	Non-compliant		The Board and its Committees are in the process of formulating a system for a periodic performance assessment.
2. The Chairman conducts a self-assessment of his performance.	Non-compliant		
3. The individual members conduct a self-assessment of their performance.	Non-compliant		
4. Each committee conducts a self-assessment of its performance.	Non-compliant		
5. Every three years, the assessments are supported by an external facilitator.	Non-compliant		



**Recommendation 6.2**

1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	Non-compliant		The Board and its Committees are in the process of formulating a system for a periodic performance assessment for directors and committees.
2. The system allows for a feedback mechanism from the shareholders.	Non-compliant		

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

**Recommendation 7.1**

1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	Compliant	Company's Conflict of Interest Policy, Whistle-Blowing Policy, and Code of Discipline, as part of its business conduct or ethics, are accessible at:  <a href="http://www.atokbigwedge.com/wp-content/uploads/2014/08/AB_Conflict-of-Interest-Policy.pdf">http://www.atokbigwedge.com/wp-content/uploads/2014/08/AB_Conflict-of-Interest-Policy.pdf</a>  <a href="http://www.atokbigwedge.com/wp-content/uploads/2018/05/AB_Whistle-Blowing-Policy.pdf">http://www.atokbigwedge.com/wp-content/uploads/2018/05/AB_Whistle-Blowing-Policy.pdf</a>  <a href="http://www.atokbigwedge.com/wp-content/uploads/2014/07/ABWCI-Code-of-Discipline_opt.pdf">http://www.atokbigwedge.com/wp-content/uploads/2014/07/ABWCI-Code-of-Discipline_opt.pdf</a>	
2. The Code is properly disseminated to the Board, senior management and employees.	Compliant		

3. The Code is disclosed and made available to the public through the company website.	Compliant	<p>Company's Conflict of Interest Policy, Whistle-Blowing Policy, and Code of Discipline, as part of its business conduct or ethics, are accessible at:</p> <p><a href="http://www.atokbigwedge.com/wp-content/uploads/2014/08/AB_Conflict-of-Interest-Policy.pdf">http://www.atokbigwedge.com/wp-content/uploads/2014/08/AB_Conflict-of-Interest-Policy.pdf</a></p> <p><a href="http://www.atokbigwedge.com/wp-content/uploads/2018/05/AB_Whistle-Blowing-Policy.pdf">http://www.atokbigwedge.com/wp-content/uploads/2018/05/AB_Whistle-Blowing-Policy.pdf</a></p> <p><a href="http://www.atokbigwedge.com/wp-content/uploads/2014/07/ABWCI-Code-of-Discipline_opt.pdf">http://www.atokbigwedge.com/wp-content/uploads/2014/07/ABWCI-Code-of-Discipline_opt.pdf</a></p>	
<b>Supplement to Recommendation 7.1</b>			
1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	Compliant	The Company's Whistle-Blowing Policy provides for the company's policy and procedure on curbing and penalizing bribery.	
<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	It is the goal of the Company to establish and nurture an environment that sustains, encourages and recognizes dutiful performance	

2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant	rather than to police and penalize its employees. Employees of the Company should act accordingly not because of penalties imposed, but to help the Company realize its goals and aspirations.	
<b>Disclosure and Transparency</b>			
<b>Principle 8:</b> The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
<b>Recommendation 8.1</b>			
1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	Compliant	<p>The Company's Annual Report and Information Statement provide disclosure on company's financial condition, results and business operations.</p> <p>Upon the written request of a stockholder, the company will provide, without charge, a copy of the company's SEC Form 17-A (Annual Report) duly filed with the SEC.</p>	
<b>Supplement to Recommendations 8.1</b>			
1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.	Non-compliant		

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.	Non-compliant		The Audited Financial Statements of the Company includes disclosures on the company's controlling shareholders; the degree of ownership concentration; and cross-holdings among company affiliates.
Recommendation 8.2			
1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.	Compliant	All directors and officers of the Company are aware that dealings in the Company's shares are required to be immediately reported.	
2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.	Compliant		
Supplement to Recommendation 8.2			
1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).	Compliant		
Recommendation 8.3			

1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	Part III, under <i>Directors and Executive Officers of the Issuer</i> , of the Company's Annual Report provides for the directors' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences and expertise.	
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	Part III, Item 9, (under <i>Directors and Executive Officers of the Issuer</i> ) of the Company's Annual Report as of 31 December 2019 provides for the key officers' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences and expertise.	
<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.	Non-compliant	Part III, Item 10 of the Company's Annual Report provides the company policy and practice for setting board remuneration.	
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	Non-compliant	Part III, Item 10 of the Company's Annual Report provides the company policy and practice for determining executive remuneration.	

3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Non-compliant	The Company disclosed in its Annual Report the aggregate Compensation of the Five Highly-Paid executives including the CEO, for the last 3 years.	The Company adheres to applicable law provisions on compensation arrangement between the Company and any executive officer in case of resignation, retirement or any other termination of the executive officer's employment with the Company, or from a change in the management control of the Corporation, or a change in the named executive officer's responsibilities following a change in the management control.
<b>Recommendation 8.5</b>			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.	Non-compliant	<p>The Company's Policy on Material RPT is available at <a href="http://www.atokbigwedge.com/wp-content/uploads/2020/08/Policy-on-Material-Related-Party-Transactions.pdf">http://www.atokbigwedge.com/wp-content/uploads/2020/08/Policy-on-Material-Related-Party-Transactions.pdf</a></p> <p>There are no transactions (or series of similar transactions) during the last two (2) years, with or involving the Company or its subsidiaries, in which a director, executive officer, or stockholder owning ten percent (10%) or more of the total outstanding shares, or any member of his/her immediate family, had or will have a direct or indirect material interest.</p>	The Company policies on RPTs are disclosed in its Policy on Material Related Party Transactions and Annual Report.

2. Company discloses material or significant RPTs reviewed and approved during the year.	Compliant	Part I, Item 1 (under the Transactions with and/or Dependence on Related Parties) of the Company's Annual Report provides information on all RPTs for the last two years.	
<b>Supplement to Recommendation 8.5</b>			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	Compliant	The Company's Conflict of Interest policy requires directors, officers, employees, and consultants who find themselves in a potential or actual conflict of interest situation to promptly disclose the matter and, as applicable, seek approval from the proper authorities. Unless otherwise authorized by the Company, the person concerned is required to inhibit himself/herself from any action, transaction, discussion, evaluation, or decision involving such conflict of interest. The policy also prohibits the Company from granting personal loans to directors or officers unless allowed by applicable laws and regulations.	
<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	Number 3 of the Company's Related Party Transactions Policy (under Guidelines) provides that RPTs are required to be fair, on "arm's length" terms, and in the best interest of the Company and its shareholders, as a whole.	
<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	All material information/transactions, if any, are immediately disclosed via PSE EDGE and to the SEC via SEC Form 17-C.	
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	Compliant	There was no independent party appointed to evaluate the fairness of the transaction price since the company has no plan to acquire or dispose of assets.	The Company has no plans of purchase or selling any significant equipment.
<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	Item 11, Part III of the Company's Annual Report provides for the security ownership of certain record and beneficial owners and management.	



Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant		
2. Company's MCG is submitted to the SEC and PSE.	Compliant		
3. Company's MCG is posted on its company website.	Compliant		
Supplement to Recommendation 8.7			
1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	Compliant	The Company submitted a Revised MCG on July 31, 2014 as evidenced by the stamped on the copy of the Company's MCG posted at <a href="http://www.atokbigwedge.com/wp-content/uploads/2018/05/ATOK_MCG-revised-31-Jul-14.pdf">http://www.atokbigwedge.com/wp-content/uploads/2018/05/ATOK_MCG-revised-31-Jul-14.pdf</a>	

Optional: Principle 8			
1. Does the company's Annual Report disclose the following information:		<p>Part II and III of the company's Annual Report contains the information in letter a to d, while Part III of said Annual Report contains the information required by letter e.</p> <p>Part III of said Annual Report also provide for the aggregate remuneration of the CEO and the four highest compensated officers.</p>	
a. Corporate Objectives	Compliant		
b. Financial performance indicators	Compliant		
c. Non-financial performance indicators	Compliant		
d. Dividend Policy	Compliant		
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	Compliant		
f. Attendance details of each director in all directors meetings held during the year	Non-compliant		Attendance details of each director in all directors meetings held during the year is disclosed through updates to the Company's Annual Corporate Governance Report.
g. Total remuneration of each member of the board of directors	Non-compliant		The Company discloses the aggregate remuneration of the CEO and the four highest compensated officers.

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	<p>Statement on CORPORATE GOVERNANCE is Part IV of the Annual Report.</p> <p>On January 18, 2019, the Company filed with the Securities and Exchange Commission a Certificate on the Company's Compliance with its Manual of Corporate Governance.</p>	<p>The Company's Annual Report contains a statement that its Integrated Annual Corporate Governance Report (I-ACGR) will be submitted pursuant to SEC Memorandum Circular No. 15, Series of 2017. This is so because the I-ACGR takes the place of the corporate governance section of the Annual Report as stated in SEC Advisory dated 12 March 2015 regarding the submission of ACGR with the Annual Report.</p> <p>The required statement, however, was part of Section F of the Management Report of the Company.</p>
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	Part II of the Annual Report discloses that the Board of Directors review the company's risk management system.	
4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.	Non-compliant	Item 1, Part I (under Financial Risk Management) of the Annual Report provides that the Board of Directors reviews risk management policies and systems regularly to reflect changes in market conditions and Company's activities.	While there is no direct statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems in the Annual Report, the Board of Directors review the company's risk management system, as stated in the said Annual Report.
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	Part II of the Annual Report under <i>Financial Risk Management</i> provides the key risk to which the company is materially exposed.	

<b>Principle 9:</b> 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>Recommendation 9.1</b>			
1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	Compliant	Item 8 of the Annual Report provides for the process for approving and recommending the appointment, and fees of the company's external auditor.	
2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.	Compliant		
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	There was no removal or change of external auditor.	There were no disagreements between the auditor and the Company with respect to the accounting/auditing issues raised during the year.
<b>Supplement to Recommendation 9.1</b>			
1. Company has a policy of rotating the lead audit partner every five years.	Compliant	The audit of the Company is in compliance with SRC Rule 68(3)(b)(IV) that provides that the external auditor should be rotated every five (5) years or earlier or the engagement partner shall be changed. <sup>4</sup>	
<b>Recommendation 9.2</b>			

<sup>4</sup>Item 7 of the Company's Definitive Information Statement.  
SEC Form – I-ACGR \* Updated 21Dec2017

1. Audit Committee Charter includes the Audit Committee's responsibility on:  i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.	Non-compliant		The Company is still in the process of formulating an Audit Committee Charter, but the Audit Committee's performance of its functions is guided by the Company's Manual on Corporate Governance.
2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	Non-compliant		
Supplement to Recommendations 9.2			
1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	Compliant	Item 8.B of the Company's Annual Report provides for the Audit Committee Policies on External Audit Services.	
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	Compliant		
Recommendation 9.3			

1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	Compliant	There were no products and services provided by the external auditor other than the audit of the annual financial statements and services that are normally provided by the External Auditor. <sup>5</sup>	
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	Item 8.B of the Company's Annual Report provides for the Audit Committee policies on external audit services.	

<sup>5</sup>Item 8, Part II of the Company's Annual Report.  
SEC Form – I-ACGR \* Updated 21Dec2017

Supplement to Recommendation 9.3			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.		There were no products and services provided by the external auditor other than the audit of the annual financial statements and services that are normally provided by the External Auditor.	

Additional Recommendation to Principle 9			
1. Company's external auditor is duly accredited by the SEC under Group A category.	Compliant	<p>Information on the Company's external auditors are as follows:</p> <ol style="list-style-type: none"> <li>1. Name of the audit engagement partner: Arthur Vinson U. Ong</li> <li>2. Accreditation number: 1752-A</li> <li>3. Date Accredited: May 6, 2019</li> <li>4. Expiry date of accreditation: May 6, 2022</li> <li>5. Name, address, contact number of the audit firm: Reyes Tacandong &amp; Co., 26th Floor, Citibank Tower 8741 Paseo de Roxas Street, Makati City, Philippines</li> </ol>	
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).	Non-compliant		
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	The Company is a regular member and signatory of the Chamber of Mines. It has adopted the spirit and substance of the Chamber of Mines' Code of Conduct which calls for sustainable mineral resources development, environmental responsibility and a social commitment to the general welfare and economic development of the people in the localities in which it operates.	
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	Compliant	The Company is currently not operating a mine or oil project. In the event that it does, all necessary pollution control and environmental protection measures will be set in place.	

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

## Recommendation 11.1

1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.	Compliant	The communication channels used by the company are the following: the Company's website ( <a href="http://www.atokbigwedge.com">www.atokbigwedge.com</a> ), company reports and announcements published via PSE EDGE, which includes Press releases, Quarterly and Annual reporting, Information Statement, reports filed with the Securities and Exchange Commission.	
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## Supplemental to Principle 11

1. Company has a website disclosing up-to-date information on the following:		The company website is <a href="http://www.atokbigwedge.com">www.atokbigwedge.com</a> .	
a. Financial statements/reports (latest quarterly)	Compliant		
b. Materials provided in briefings to analysts and media	Non-compliant		
c. Downloadable annual report	Compliant		
d. Notice of ASM and/or SSM	Compliant		
e. Minutes of ASM and/or SSM	Compliant		

f. Company's Articles of Incorporation and By-Laws	Compliant <sup>7</sup>		
<b>Additional Recommendation to Principle 11</b>			
1. Company complies with SEC-prescribed website template.	Compliant		
<b>Internal Control System and Risk Management Framework</b>			
<b>Principle 12:</b> 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.			
<b>Recommendation 12.1</b>			
1. Company has an adequate and effective internal control system in the conduct of its business.	Compliant	The Company's Manual on Corporate Governance provides for the Company's internal control system under the supervision of the Audit Committee and the Board.	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	<p>Part I, under Risk Factors, of the Company's Annual Report and the Company's Information Statement contain 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>	

<sup>7</sup><http://www.atokbigwedge.com/articles-of-incorporation-and-by-laws/>  
SEC Form – I-ACGR \* Updated 21Dec2017

Supplement to Recommendations 12.1			
1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.	Compliant	<p>Sections 2.1 and 2.2 of the Company's Manual on Corporate Governance provides for the company's compliance system.</p> <p>The Manual, including the Company's compliance system is subject to quarterly review.</p>	
Optional: Recommendation 12.1			
1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.		Provide information on IT governance process	
Recommendation 12.2			
1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	Compliant	The Company's Internal Audit is in-house.	
Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Non-compliant		The Chief Audit Executive of the Company is appointed by management.
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.	Non-compliant		The Company's internal audit is handled in-house.
Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Non-compliant		The Company is considering the creation of a separate risk management entity once it starts operating mines.
1. Company seeks external technical support in risk management when such competence is not available internally.	Compliant		
Recommendation 12.5			
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	Non-compliant		The Company is considering the creation of a separate risk management entity once it starts operating mines.
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Non-compliant		
Additional Recommendation to Principle 12			
1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	Non-compliant		While there is no written attestation from the Company's CEO and CAE, the Company has in place a sound and effective internal audit control and compliance system.

### 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	Section 7 of the company's Manual on Corporate Governance provides for the shareholders' rights.	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	The Company's Manual on Corporate Governance, disclosing the shareholders' right is located at <a href="http://www.atokbigwedge.com/wp-content/uploads/2018/05/ATOK_MC_G-revised-31-Jul-14.pdf">http://www.atokbigwedge.com/wp-content/uploads/2018/05/ATOK_MC_G-revised-31-Jul-14.pdf</a>	

#### Supplement to Recommendation 13.1

1. Company's common share has one vote for one share.	Compliant	The Company has only one class of share, which is the Common shares, that has one vote per share.	
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	Compliant		

3. Board has an effective, secure, and efficient voting system.	Compliant	<p>Section 5, Article I of the By-Laws provide in part:</p> <p>"At every meeting of the stockholders of the Company, every stockholder entitled to vote shall be entitled to one vote for each share of stock standing in his name on the books of the Company; provided, however, that in the case of the election of directors, every stockholder entitled to vote shall be entitled to accumulate his vote in accordance with the provisions of law in such case made and provided. xxx".</p> <p>The voting procedure adopted by the Company is by poll.</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.	Non-compliant		<p>Section 5, Article I of the By-Laws provide in part:</p> <p>"At every meeting of the stockholders of the Company, every stockholder entitled to vote shall be entitled to one vote for each share of stock standing in his name on the books of the Company; provided, however, that in the case of the election of directors, every stockholder entitled to vote shall be entitled to accumulate his vote in accordance with the provisions of law in such case made and provided. x xx"</p>

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	As of the reporting date, no shareholder has called for a special shareholders' meeting although holders of record of not less than one-fourth of the outstanding capital stock of the Company with voting privilege may request a special meetings. <sup>8</sup>	
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	Compliant	Treatments of Minority Shareholders are provided under Section J (2) of the Company's ACGR for the year ending 2016.	
7. Company has a transparent and specific dividend policy.	Compliant	<p>The Company has not declared any dividends during the last three (3) years.</p> <p>The Company's Amended By-Laws<sup>9</sup> provides that its Board of Directors may declare dividends only from surplus profits arising from the business of the Company, in accordance with the preferences constituted in favor of preferred stock when and if such preferred stock be issued and outstanding. Restrictions under the Corporation Code of the Philippines also limit the Company's power to declare dividends.<sup>10</sup></p>	

<sup>8</sup> Section 2, Article I of the Company's By-Laws

<sup>9</sup> Posted at <http://www.atokbigwedge.com/wp-content/uploads/2015/04/Amended-by-laws-2010.pdf>

<sup>10</sup> Item 5 (D), Part II of the Company's Annual Report.



Optional: Recommendation 13.1			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.			
Recommendation 13.2			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.	Non-compliant	<p>The Information Statement, which includes the Notice of Annual Stockholders Meeting and agenda, is first distributed to security holders at least fifteen (15) business days prior to meeting date pursuant to the SRC Rule 20(3)(C)(iv) / SRC Rule 17.1(b)(3)(b).</p> <p>Shareholders' approval of remuneration or any changes therein were not included in the agenda of the meeting.</p> <p>The Notice of the Annual Meeting of Stockholders that accompanies the company's Information Statement (SEC Form 20-IS) provides the Agenda.</p>	
Supplemental to Recommendation 13.2			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:			

a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	Non-compliant		While the profiles of directors are not indicated in the Notice of Annual Stockholders' Meeting, these are part of the Information Statement distributed to the holders of security together with the said Notice.
b. Auditors seeking appointment/re-appointment	Compliant	Number 7 of the Notice of Annual Stockholders' Meeting	
c. Proxy documents	Compliant	Last paragraph of the Notice of Annual Stockholders' Meeting	
<b>Optional: Recommendation 13.2</b>			
1. Company provides rationale for the agenda items for the annual stockholders meeting	Compliant	The Notice of the Annual Meeting of Stockholders, which accompanies the company's Information Statement (SEC Form 20-IS) provides the Agenda and its rationale.	
<b>Recommendation 13.3</b>			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	Compliant	Disclosure to the PSE of the matters taken during the meeting was made within the day of the meeting.	
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.	Non-compliant		All shareholders shall be allowed to inspect Company's books and records including minutes of Board meetings and stock registries in accordance with the Corporation Code and shall be furnished with annual reports, including financial statements, without cost or restrictions. <sup>11</sup>

<sup>11</sup>Sec. 7.1.3 of the Manual on Corporate Governance  
SEC Form – I-ACGR \* Updated 21Dec2017

### Supplement to Recommendation 13.3

1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	Compliant	Representatives of the external auditor, Reyes Tacandong & Co., and other relevant individuals were present during the ASM and/or special meeting that would have an agenda that would affect the financial statements of the Company and available to respond to appropriate questions.	
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Recommendation 13.4			
1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Non-compliant		Although there has been no conflict between the corporation and its stockholders, and the corporation and third parties, including regulatory authorities for the last six (6) years,
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Non-compliant		
Recommendation 13.5			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	Non-compliant		The Company does not have a dedicated investor relations program and does not have an IRO. The Corporate Information Officer serves as the officer responsible for investor relations.
2. IRO is present at every shareholder's meeting.	Compliant	The Corporate Information Officer serves as the officer responsible for investor relations. The Corporate Information Officer was present during the ASM.	

Supplemental Recommendations to Principle 13			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	Compliant		
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	Non-compliant	The Company has a public float of 10.25% as of 31 December 2019.	
Optional: Principle 13			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting			
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.			
Duties to Stakeholders			
<b>Principle 14:</b> The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.			
Recommendation 14.1			
1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	Compliant	The Company is maintaining harmonious working relationships with the local communities and indigenous groups at its exploration sites.	

Recommendation 14.2			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	The Company is maintaining harmonious working relationships with the local communities and indigenous groups at its exploration sites.	

**Recommendation 14.3**

<p>1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.</p>	<p>Compliant</p>	<p>The Company's Whistle Blowing Policy provides that the Company shall designate a dedicated phone line and e-mail address for employees and other stakeholders to freely communicate any fraud, misappropriations, discrimination, sexual harassment and other wrongful conduct within the organization. Any person making such report may, if so desired, make the report anonymously, subject to the needs of disclosure for the proper investigation to prosper.</p> <p>All information obtained during the course of the investigation of such complaints will be kept confidential to the highest extent possible.</p> <p>The Company will ensure that no employee or stakeholder who in good faith reports a violation under this policy will suffer any harassment or retaliation. The Company will not tolerate any harassment or victimization of a whistleblower. Any such harassment or victimization will be treated as a serious disciplinary offense, which will be dealt with under the Company's existing disciplinary rules and regulations.</p>	
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Supplement to Recommendation 14.3			
1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.	Non-compliant		While no system has been adopted because there has been no conflict between the corporation and its stockholders, and the corporation and third parties, including regulatory authorities for the last six (6) years, the Company is always open to all available alternative dispute resolution system to settle conflicts and differences with key stakeholders in a fair and expeditious manner.
Additional Recommendations to Principle 14			
1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.	Compliant	The Company has not made any request for exemption from the application of the law, rules and regulations concerning corporate governance.	
2. Company respects intellectual property rights.	Compliant	While the company does not own any registered patent, trademark or copyright, and neither is it a recipient of any license or concession nor a party to any royalty agreement, it respects the intellectual property rights of others.	



Optional: Principle 14			
1. Company discloses its policies and practices that address customers' welfare			
2. Company discloses its policies and practices that address supplier/contractor selection procedures			
Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.			
Recommendation 15.1			
1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	Compliant	The Corporation, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.	
Supplement to Recommendation 15.1			
1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.	Compliant	The Company has adopted a stock option plan and there has been no amendment and/or discontinuance of the same up to date. The same was approved pursuant to the authority granted by the stockholders during the Annual Stockholders' Meeting on 28 August 2014. Its implementation is subject to approval of the Securities and Exchange Commission.	

<p>2. Company has policies and practices on health, safety and welfare of its employees.</p>	<p>Compliant</p>	<p>The Company has a non-contributory health insurance policy for all of its regular employees. Each employee is entitled to designate one qualified dependent. This policy covers hospitalization, out-patient care and dental care.</p> <p>The Company also has a medical clinic within the premises with a qualified doctor and nurse on-board available for its employees.</p> <p>Further, the Company has a non-contributory group personal accident insurance for its regular employees. This includes an accidental death and qualified disabilities coverage.</p> <p>Lastly, it has a life insurance policy for all of its regular employees. It includes basic life insurance and coverage for total and permanent disability rider.</p> <p>In times of emergency and under special circumstances, the Company also provides financial assistance for employees in need.</p>	
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3. Company has policies and practices on training and development of its employees.	Non-compliant		The Company is open to adopting a policy on employee training and development once it starts operating a mine.
<b>Recommendation 15.2</b>			
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.	Non-compliant		While the Company has no separate anti-corruption program and procedure , it has a Whistle Blowing Policy governing complaints, including corruption. The Human Resource Department, in coordination with the Administration Department, shall be principally responsible in ensuring the consistent implementation of this policy.

2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	The Company aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.	
<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	<p>The Company has a Whistle Blowing Policy governing complaints, including corrupt practices. Section 7 thereof provides for the sanction to employees who are found guilty for non-compliance with the said policy.</p> <p>As of reporting date there is no finding of violations of the company policy.</p>	

**Recommendation 15.3**

1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation	Compliant	The company's whistle-blowing policy and procedure for employees is posted at: <a href="http://www.atokbigwedge.com/wp-content/uploads/2018/05/AB_Whistle-Blowing-Policy.pdf">http://www.atokbigwedge.com/wp-content/uploads/2018/05/AB_Whistle-Blowing-Policy.pdf</a>	
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	The Company's Whistle Blowing Policy provides that "No employee, who in good faith reports a violation, will suffer harassment or retaliation or bullying. The Company will not tolerate any harassment or victimization in whatever form or manner of a whistle-blower and will treat this as serious disciplinary offense, which will be dealt with under the Company's existing disciplinary rules and regulations."	

<p>3. Board supervises and ensures the enforcement of the whistleblowing framework.</p>		<p>The Human Resource Department, in coordination with the Administration Department, was mandated to be principally responsible in ensuring the consistent implementation of Company's Whistle Blowing Policy. Furthermore, all approvals for any amendment to said policy are vested with the President given the proper recommendation by the Human Resources, Internal Audit and Legal Departments.<sup>12</sup></p>	

**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.

<sup>12</sup>Section 9 of the Company's Whistle Blowing Policy.  
SEC Form – I-ACGR \* Updated 21Dec2017

**Recommendation 16.1**

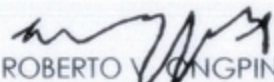
1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	Compliant	<p>While the Company was operating mines, courtesy calls at the local government offices were undertaken to signify the Company's responsible commitment to the concerned areas.</p> <p>Worksite health and safety procedures were strictly implemented by management resulting to zero lost-time and medically-treated injuries.</p>	
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**Optional: Principle 16**

1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development	Compliant	The Company is not actively operating but will comply with applicable environmental rules when operation resumes.	
2. Company exerts effort to interact positively with the communities in which it operates			

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 Makati City, on July 30, 2020

**SIGNATURES**

  
ROBERTO V. ONGPIN  
**Chairman of the Board and  
Chief Executive Officer**

MARGARITO B. TEVES  
**Independent Director**

ERIC O. RECTO  
**President**

DENNIS A. UY  
**Independent Director**

  
CLIBURN ANTHONY A. ORBE  
**Compliance Officer and  
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Compliance Officer and  
Corporate Secretary

**SUBSCRIBED AND SWORN** to before me this \_\_\_\_\_, at Makati City, affiant(s) exhibiting to me their respective Competent Evidence of Identity ("CEI"), as follows:

NAME	CEI	DATE OF ISSUE/PLACE OF ISSUE	EXPIRY DATE
ROBERTO V. ONGPIN		TIN No. 130-725-714	
Eric O. Recto		TIN No. 108-730-891	
MARGARITO B. TEVES		TIN No. 105-549-310	
DENNIS A. UY		TIN No. 172-020-135	
CLIBURN ANTHONY A. ORBE		TIN No. 180-004-166	

Doc. No. \_\_\_\_;  
Page No. \_\_\_\_;  
Book No. \_\_\_\_;  
Series of 2018.

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03 AUG 2020

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 Page No. 37  
 Book No. 18  
 Series of 2020

**RUBEN M. RAMIREZ**  
 NOTARY PUBLIC  
 UNTIL DEC. 31, 2021  
 IBP NO. 093489 / 10-18-19 CY 40-1  
 ROLL NO. 28947 / MCLE 6 / 3-22-19  
 TRNO. MKT. 8117044 / 1-2-20 APPT NO. M-15





Atty. Cliburn Anthony Orbe <aorbe@atok.com.ph>

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**Acknowledgement Notice Re: ATOK-BIG WEDGE CO., INC.\_I-ACGR (INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT)\_AUGUST 3, 2020**

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**ICTD Submission** <ictdsubmission@sec.gov.ph>

Mon, Aug 3, 2020 at 6:21 PM

To: aorbe@atok.com.ph

Dear Customer,

SUCCESSFULLY ACCEPTED  
(subject to verification and review of the quality of the attached document)

Thank you.

SEC ICTD.