SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1.	For the fiscal year ended	:	**December 31, 2025**
2.	SEC Identification Number	:	**7199**
3.	BIR Tax Identification No.	:	**002-856-627-000**
4.	Exact name of issuer as specified in its charter	:	**Acesite (Phils.) Hotel Corporation**
5.	Province, Country or other jurisdiction of incorporation or organization	:	**Manila, Philippines**
6.	Industry Classification Code	:	**(SEC Use Only)**
7.	Address of principal office	:	**UN Ave. Cor. Ma. Orosa St., Ermita, Manila**
8.	Postal Code	:	**1000**
9.	Issuer's telephone number, including area code	:	**(02) 8289-86-39**
10.	Former name, former address, and former fiscal year, if changed since last report	:	**Not Applicable**

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**	Please refer to 2025 Definitive Information Statement **Link reference:** https://drive.google.com/file/d/1Yk3ZVzG9_UI82_Xe9xTkFX4eEtQj92rq/view	
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**		
Recommendation 1.2			
1. Board is composed majority of non-executive directors.	**COMPLIANT**	Please refer to 2025 Definitive Information Statement **Link reference:** https://drive.google.com/file/d/1Yk3ZVzG9_UI82_Xe9xTkFX4eEtQj92rq/view	
Recommendation 1.3			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	**COMPLIANT**	Please refer to the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 25 May 2017.	
2. Company has an orientation program for first time directors.	**COMPLIANT**		

3. Company has relevant annual continuing training for all directors.	**COMPLIANT**	**Link reference:** https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf 4 Board Committee Charter: https://www.waterfronthotels.com.ph/acesite/acesite-board-committee-charters/	
Recommendation 1.4			
1. Board has a policy on board diversity.	**COMPLIANT**	Please refer to the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 25 May 2017. **Link reference:** https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf	
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.	**COMPLIANT**	Please refer to the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 25 May 2017. **Link reference:** https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf	
Recommendation 1.5			
1. Board is assisted by a Corporate Secretary.	**COMPLIANT**	Please refer to the 2025 General Information Sheet	

2. Corporate Secretary is a separate individual from the Compliance Officer.	**COMPLIANT**		
3. Corporate Secretary is not a member of the Board of Directors.	**COMPLIANT**	**Link reference:** https://drive.google.com/drive/folders/19_FIYryZF5cOo4SJgsMUG_ncP6NMiAUw Please to the Manual on Corporate Governance as adopted by the Board of Directors on 25 May 2017: **Link reference:** https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf	
4. Corporate Secretary attends training/s on corporate governance.	**COMPLIANT**	Please refer to the Company Disclosures and Certificates. The training was held last on November 12, 2025, and the related attendance and certificate were uploaded in the PSE. **Link references:** https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=48#viewer Certificates of Training of Directors and Officers and Executives https://drive.google.com/drive/folders/1nZ2_q4djxvOO9t4INV4j9YHf-IFx7I3V?usp=sharing	
Optional: Recommendation 1.5			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	**COMPLIANT**		Materials are distributed as needed, five day notice not practicable as some matters required immediate attention.

Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	**COMPLIANT**	Please refer to the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 25 May 2017. **Link references:** https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf	
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.	**COMPLIANT**		
4. Compliance Officer attends training/s on corporate governance.	**COMPLIANT**	Please refer to the Company Disclosures and Certificates. The training was held last on November 12, 2025, and the related attendance and certificate were uploaded in the PSE. **Link references:** https://drive.google.com/file/d/19n3aKIIMt3VwGmUkSQbE1i3XNZLp4K5S/view	
Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.			
Recommendation 2.1			
1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	**COMPLIANT**	Please refer to the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 25 May 2017. **Link reference:** https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf	
Recommendation 2.2			

1. Board oversees the development, review and approval of the company's business objectives and strategy.	**COMPLIANT**	Please refer to the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 25 May 2017. **Link reference:** https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf	
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	**COMPLIANT**		
Supplement to Recommendation 2.2			
1. Board has a clearly defined and updated vision, mission and core values.	**COMPLIANT**	Please refer to the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 25 May 2017 and the Website: **Link reference:** https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf https://www.waterfronthotels.com.ph/acesite/	
2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment and culture.	**COMPLIANT**		
Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	**COMPLIANT**	Please refer to the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 25 May 2017. Link references: https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf https://drive.google.com/file/d/1Yk3ZVzG9_UI82_Xe9xTkFX4eEtQj92rq/view	
Recommendation 2.4			

1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	**COMPLIANT**	The Company effectively ensures leadership continuity through its succession framework. Pursuant to Amended By-Laws, the Board is fully empowered to elect officers annually and immediately fill any interim vacancies for both directors and key management. While the Company does not maintain a formal retirement benefit plan for non-executive directors, an orderly succession and board rotation are effectively managed via the annual stockholders' election and the criteria enforced by the Corporate Governance and Nomination Committee. **Link reference:** https://drive.google.com/drive/folders/1wOizt9JHJ50_h1gXBA8UTuNGYHUilJrD	
1. Board adopts a policy on the retirement of directors and key officers.	**COMPLIANT**		
Recommendation 2.5			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	**COMPLIANT**	Please refer to the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 25 May 2017. **Link reference:** https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf	
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**		
Optional: Recommendation 2.5			
1. Board approves the remuneration of senior executives.	**COMPLIANT**	The remuneration of senior executives is only approved by the President or CEO.	

2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.	**COMPLIANT**	No director received bonuses or profit-sharing plans. The Corporation aligns senior executive and director remuneration with the long-term interests of the company by adhering strictly to a fixed compensation structure (salaries and standard fees), as disclosed in the Definitive Information Statement. **Link References:** https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf https://drive.google.com/file/d/1Yk3ZVzG9_UI82_Xe9xTkFX4eEtQj92rq/view	
Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	**COMPLIANT**	Please refer to the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 25 May 2017 and Definitive Information Statement. **Link reference:** https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf https://drive.google.com/file/d/1Yk3ZVzG9_UI82_Xe9xTkFX4eEtQj92rq/view	
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.	**COMPLIANT**	The nominees approved by the Board are recommended for election as directors at the meeting of the stockholders or the Board, as the case may be. In the search of potential nominees, the Committee may use external sources, such as professional search firms, director databases and/or other reputable external sources to further enhance the search for and widen the base of potential nominees.	
Recommendation 2.7			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	**COMPLIANT**	Please refer to the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 25 May 2017 and the 2025 Information Statement **Link reference:** https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf https://drive.google.com/file/d/1Yk3ZVzG9_UI82_Xe9xTkFX4eEtQj92rq/view	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	**COMPLIANT**		
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	**COMPLIANT**		
Supplement to Recommendations 2.7			

1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered *de minimis* 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 Board discreetly defines the threshold for disclosure and approval of RPTs. The Corporation fully discloses the total amount of Related-party transactions. The Corporation actively tracks, aggregates, and categorizes group-wide transactions through its internal accounting controls. Historical application of these thresholds and categories is fully demonstrated in the Related Party Disclosures Note of the company's Audited Financial Statements, and transparently reported under the in the SEC Form 20-IS.	
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**	Please refer to the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 25 May 2017. **Link reference:** https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf	
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**	Please refer to the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 25 May 2017. **Link reference:** https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf	

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).	**COMPLIANT**	The Board approves the selection and assesses the performance of the Management led by the CEO/President, and control functions led by their respective heads functions (Chief Risk Officer, Compliance Officer and Chief Audit Executive). In the absence of the Compliance Officer, the Corporate Secretary acts in behalf.	
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**	Oversee Management's formulation and implementation of sound strategic policies and guidelines on major capital expenditures, business strategies, plans and policies and periodically evaluate Management's overall performance. At the end of the year, performance evaluation through PAF (Performance Appraisal Form) is conducted and rated.	
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**	Please refer to the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 25 May 2017. **Link reference:** https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	**COMPLIANT**		
3. Board approves the Internal Audit Charter.	**COMPLIANT**	Periodically reviews the internal audit charter and presents it to Senior Management and the Board Audit Committee for Approval.	
Recommendation 2.11			

1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	**COMPLIANT**	Please refer to the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 25 May 2017 and Risk Management Policy **Link reference:** https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf https://www.waterfronthotels.com.ph/wpi-enterprise-risk-management/ The Board, supported by the Audit Committee and the internal audit function, periodically assesses operational, financial, and regulatory risks. Management enforces internal controls across all business units to mitigate operational risks, protect group assets, and ensure compliance with regulatory standards (such as SEC, PSE, and data privacy regulations).	
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/ In Progress**		
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.	**COMPLIANT**	The BOD does have a Board Charter, since it currently follows the Corporation's New Manual on Corporate Governance and by-laws in the exercise of its duties and functions.	
2. Board Charter serves as a guide to the directors in the performance of their functions.	**COMPLIANT**		

3. Board Charter is publicly available and posted on the company's website.	**COMPLIANT**	**Link reference:** https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf Board Committee Charters: https://www.waterfronthotels.com.ph/acesite/acesite-board-committee-charters/	
Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy.	**COMPLIANT**	The Corporation currently does have an insider trading policy and under the Corporation's New Manual on Corporate Governance, every director shall ensure that it conducts fair business transactions with the Corporation, and ensure that their personal interest does not conflict with the interests of the Corporation. **Link references:** https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf https://www.waterfronthotels.com.ph/acesite-company-policies/	
Optional: Principle 2			
1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.	**COMPLIANT**	The Corporation has a policy on Related Party Transactions.	

2. Company discloses the types of decision requiring board of directors' approval.	**COMPLIANT**	The Corporation has a policy on Related Party Transactions. https://www.waterfronthotels.com.ph/acesite-company-policies/	
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**	Please refer to the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 25 May 2017. **Link reference:** https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf Board Committee: https://www.waterfronthotels.com.ph/acesite-board-committees/	
Recommendation 3.2			

1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	**COMPLIANT**	Please refer to the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 25 May 2017 and Information Statement 2025. Th Audit Committee is composed of the following: Chairman – Atty. Aristeo R. Cruz (Independent Director Member – Former Justice Renato C. Francisco (Independeb Director) ; and Member: Mr. Noel Cariño (independent Director) **Link reference:** https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf The Audit Committee is responsible for recommending to the Board of Directors the appointment and/or removal of the Corporation's external auditor. https://drive.google.com/file/d/1Yk3ZVzG9_UI82_Xe9xTkFX4eEtQj92rq/view https://www.waterfronthotels.com.ph/acesite-board-committees/ https://drive.google.com/file/d/1SbrnNOW8RjiImqGPn4pZC-tgWkotJFCu/view	

2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	**COMPLIANT**	Please refer to the Corporation's Information Statement 2025. The Chairman and members of the Audit Committee are all non-executive director https://drive.google.com/file/d/1Yk3ZVzG9_UI82_Xe9xTkFX4eEtQj92rq/view https://www.waterfronthotels.com.ph/acesite-board-committees/	
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	**COMPLIANT**	All the committee member possesses all the qualifications and non of the disqialilfications. **Link reference:** https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf https://drive.google.com/file/d/1Yk3ZVzG9_UI82_Xe9xTkFX4eEtQj92rq/view https://www.waterfronthotels.com.ph/acesite-board-committees/	

4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	**COMPLIANT**	Mr. Aristeo Cruz who is the Chairperson of the Corporation's Audit Committee, is not a Chairman of the Board and not the Chairman of any other Committee . Mr. Arthur Lopez is the Chairman of the Board of the Company. https://www.waterfronthotels.com.ph/acesite-board-committees/	
Supplement to Recommendation 3.2			
1. Audit Committee approves all non-audit services conducted by the external auditor.	**COMPLIANT**	The Company's Internal Audit present for approval the to the Audit Committee all non-audit services by the external auditors. The Company's Audit Committee has its independence from the management. **Link reference:** https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf https://drive.google.com/file/d/1Yk3ZVzG9_UI82_Xe9xTkFX4eEtQj92rq/view	
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	**COMPLIANT**		
Optional: Recommendation 3.2			
1. Audit Committee meet at least four times during the year.	**COMPLIANT**	**Link reference:** https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf https://www.waterfronthotels.com.ph/acesite/acesite-board-committee-charters/	
2. Audit Committee approves the appointment and removal of the internal auditor.	**COMPLIANT**		
Recommendation 3.3			

1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	**COMPLIANT**	The Corporate Governance is composed of the following: Chairman: Former Justice Renato C. Francisco (ID) Member: Renato C. Francisco (Lead ID) and Member: Noel M. Cariño (ID) **Link references:** https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf https://www.waterfronthotels.com.ph/wp-content/uploads/2026/05/Governance-Committee-Charter-Acesite.pdf	
2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	**COMPLIANT**		
3. Chairman of the Corporate Governance Committee is an independent director.	**COMPLIANT**		
Optional: Recommendation 3.3			
1. Corporate Governance Committee meet at least twice during the year.	**COMPLIANT**	Corporate Governance Committee schedules meetings as deemed necessary by their chairman.	
Recommendation 3.4			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	**COMPLIANT** **In Progress**	The Company's Board Risk Oversight Committee is directly under the oversight and responsibility of the full Board of Directors for the Company's risk and strategy framework. The Audit/Corporate Governance Committee, which performs the risk oversight functions, satisfies the composition criteria.	
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	**COMPLIANT**		
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	**COMPLIANT**		

4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	**COMPLIANT**	The Chairman of the Audit Committee and Corporate Governance Committee, Aristeo R. Cruz/Renato C. Francisco, respectively, who drive the risk oversight agenda, do not serve as the Chairman of the Board of Directors, nor does they chair any other standing Board Committee, thereby ensuring independent focus and avoiding overlapping governance roles.	
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	**COMPLIANT**	The Company's RPT is under the oversight and responsibility of the Audit Committee.	
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	**COMPLIANT**		
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.	**COMPLIANT**	Please refer to the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 25 May 2017. **Link reference:** https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf	
2. Committee Charters provide standards for evaluating the performance of the Committees.	**COMPLIANT**		
3. Committee Charters were fully disclosed on the company's website.	**COMPLIANT**	https://www.waterfronthotels.com.ph/acesite/ https://www.waterfronthotels.com.ph/acesite/acesite-board-committee-charters/	
Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.			

Recommendation 4.1			
1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	**COMPLIANT**	Please refer to the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 25 May 2017. **Link reference:** https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf	
2. The directors review meeting materials for all Board and Committee meetings.	**COMPLIANT**	*As part of its specific functions.	
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	**COMPLIANT**	Please refer to the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 25 May 2017. **Link reference:** https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf	
Recommendation 4.2			
1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company.	**COMPLIANT**	Please refer to the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 25 May 2017. **Link reference:** https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf The Board may consider the adoption of guidelines on the number of directorships that its members can hold in other corporations to ensure diligent and efficient performance of their responsibilities to the Company.	

Recommendation 4.3			
1. The directors notify the company's board before accepting a directorship in another company.	**COMPLIANT**	Please refer to the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 25 May 2017. **Link reference:** https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf	
Optional: Principle 4			
1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.	**COMPLIANT**	Please refer to the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 25 May 2017 and Information Statement 2025. **Link reference:** https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf https://drive.google.com/file/d/1Yk3ZVzG9_UI82_Xe9xTkFX4eEtQj92rq/view	
2. Company schedules board of directors' meetings before the start of the financial year.	**COMPLIANT**		
3. Board of directors meet at least six times during the year.	**COMPLIANT**		
4. Company requires as minimum quorum of at least 2/3 for board decisions.	**COMPLIANT**		
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.	**COMPLIANT**		
Recommendation 5.2			

1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	**COMPLIANT**	Please refer to the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 25 May 2017 and Information Statement 2025. **Link reference:** https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf https://drive.google.com/file/d/1Yk3ZVzG9_UI82_Xe9xTkFX4eEtQj92rq/view	
Supplement to Recommendation 5.2			
1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	**COMPLIANT**	Please refer to the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 25 May 2017 and Information Statement 2025. **Link reference:** https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf https://drive.google.com/file/d/1Yk3ZVzG9_UI82_Xe9xTkFX4eEtQj92rq/view	
Recommendation 5.3			

1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	**COMPLIANT**	Please refer to the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 25 May 2017 and Information Statement 2025. **Link reference:** https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf https://drive.google.com/file/d/1Yk3ZVzG9_UI82_Xe9xTkFX4eEtQj92rq/view	
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	**COMPLIANT**	Please refer to the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 25 May 2017 and Information Statement 2025. **Link reference:** https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf https://drive.google.com/file/d/1Yk3ZVzG9_UI82_Xe9xTkFX4eEtQj92rq/view	

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**	Please refer to the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 25 May 2017 and Information Statement 2025. **Link reference:** https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf https://drive.google.com/file/d/1Yk3ZVzG9_UI82_Xe9xTkFX4eEtQj92rq/view	
Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	**COMPLIANT**	Please refer to the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 25 May 2017 and Information Statement 2025. **Link reference:** https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf https://drive.google.com/file/d/1Yk3ZVzG9_UI82_Xe9xTkFX4eEtQj92rq/view	

2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	**COMPLIANT**	Please refer to the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 25 May 2017. **Link reference:** https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf	
Recommendation 5.5			
1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.	**COMPLIANT**	Mr. Arthur Lopez is the Chairman of the Board and not an independent director.	
Recommendation 5.6			
1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	**COMPLIANT**	Please refer to the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 25 May 2017. **Link reference:** https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf	
Recommendation 5.7			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.	**COMPLIANT**	The Company's non-executives and Independent Directors has its independence from the management in compliance with the audit and risk function,	
2. The meetings are chaired by the lead independent director.	**COMPLIANT**		
Optional: Principle 5			
1. None of the directors is a former CEO of the company in the past 2 years.	**COMPLIANT**	The previous president is Mr. Kenneth T. Gatchalian.	
Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.			

Recommendation 6.1			
1. Board conducts an annual self-assessment of its performance as a whole.	**COMPLIANT/ In Progress**	The Board annually conducts a self-evaluation using a process approved by the Corporate Governance Committee.The Audit, Executive, and Corporate Governance Committees are required by their written charters to conduct annual self-evaluations.	
2. The Chairman conducts a self-assessment of his performance.	**COMPLIANT/ In Progress**		
3. The individual members conduct a self-assessment of their performance.	**COMPLIANT/ In Progress**		
4. Each committee conducts a self-assessment of its performance.	**COMPLIANT/ In Progress**		
5. Every three years, the assessments are supported by an external facilitator.	**COMPLIANT/ In Progress**		
Recommendation 6.2			
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	**COMPLIANT**	Please refer to the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 25 May 2017. **Link reference:** https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf	
2. The system allows for a feedback mechanism from the shareholders.	**COMPLIANT**		
Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.			
Recommendation 7.1			
1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	**COMPLIANT**	Please refer to the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 25 May 2017. **Link reference:** https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manua	
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**	l-on-Corporate-Governance.pdf	
Supplement to Recommendation 7.1			
1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	**COMPLIANT**	Please refer to the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 25 May 2017. Link reference: https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf https://www.waterfronthotels.com.ph/acesite/acesite-code-of-business-conduct-ethics/	
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	**COMPLIANT**	Please refer to the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 25 May 2017. Link references: https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf https://www.waterfronthotels.com.ph/acesite/acesite-code-of-business-conduct-ethics/	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	**COMPLIANT**		
Disclosure and Transparency			
Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
Recommendation 8.1			

1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	**COMPLIANT**	Please refer to the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 25 May 2017 and Information Statement 2025. **Link reference:** https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf https://drive.google.com/file/d/1Yk3ZVzG9_UI82_Xe9xTkFX4eEtQj92rq/view	
Supplement to Recommendations 8.1			
1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.	**COMPLIANT**	Please refer to the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 25 May 2017 and Information Statement 2025. **Link reference:** https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf https://drive.google.com/file/d/1Yk3ZVzG9_UI82_Xe9xTkFX4eEtQj92rq/view	

2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.	**COMPLIANT**	Please refer to the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 25 May 2017 and Information Statement 2025. **Link reference:** https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf https://drive.google.com/file/d/1Yk3ZVzG9_UI82_Xe9xTkFX4eEtQj92rq/view	
Recommendation 8.2			
1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.	**COMPLIANT**	Please refer to the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 25 May 2017 and Information Statement 2025. **Link reference:** https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf https://drive.google.com/file/d/1Yk3ZVzG9_UI82_Xe9xTkFX4eEtQj92rq/view	
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**	Please refer to the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 25 May 2017 and Information Statement 2025. **Link reference:** https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf https://drive.google.com/file/d/1Yk3ZVzG9_UI82_Xe9xTkFX4eEtQj92rq/view	
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**	Please refer to the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 25 May 2017 and Information Statement 2025. **Link reference:** https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf https://drive.google.com/file/d/1Yk3ZVzG9_UI82_Xe9xTkFX4eEtQj92rq/view	
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**		
Recommendation 8.4			
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	**COMPLIANT**	Please refer to the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 25 May 2017 and Information Statement 2025. **Link reference:** https://www.waterfronthotels.com.ph/wp-	
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	**COMPLIANT**		

3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	**COMPLIANT**	content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf https://drive.google.com/file/d/1Yk3ZVzG9_UI82_Xe9xTkFX4eEtQj92rq/view	
Recommendation 8.5			
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**	Please refer to the Corporation's Policies and Definitive Information Statement 2025: **Link reference:** https://www.waterfronthotels.com.ph/acesite-company-policies/ https://drive.google.com/file/d/1Yk3ZVzG9_UI82_Xe9xTkFX4eEtQj92rq/view	
2. Company discloses material or significant RPTs reviewed and approved during the year.	**COMPLIANT**		
Supplement to Recommendation 8.5			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	**COMPLIANT**	Please refer to the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 25 May 2017 and Information Statement 2025. **Link reference:** https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf https://drive.google.com/file/d/1Yk3ZVzG9_UI82_Xe9xTkFX4eEtQj92rq/view	
Optional: Recommendation 8.5			

1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.	**COMPLIANT**	Please refer to the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 25 May 2017 and Information Statement 2025. **Link reference:** https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf https://drive.google.com/file/d/1Yk3ZVzG9_UI82_Xe9xTkFX4eEtQj92rq/view	
Recommendation 8.6			
1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.	**COMPLIANT**	Please refer to the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 25 May 2017 and Information Statement 2025. **Link reference:** https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf https://drive.google.com/file/d/1Yk3ZVzG9_UI82_Xe9xTkFX4eEtQj92rq/view	
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	**COMPLIANT**	The Board of Directors has previously engaged an independent real property appraiser in the determination of the value of the Corporation's building.	
Supplement to Recommendation 8.6			

1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	**COMPLIANT**	Please refer to the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 25 May 2017. Link reference: https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf	
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	**COMPLIANT**	Please refer to the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 25 May 2017 and Information Statement 2025. **Link reference:** https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf	
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**	Please refer to the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 25 May 2017 and Information Statement 2025. **Link reference:** https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf https://drive.google.com/file/d/1Yk3ZVzG9_UI82_Xe9xTkFX4eEtQj92rq/view	
Optional: Principle 8			
1. Does the company's Annual Report disclose the following information:	**COMPLIANT/ In Progress**	The Company fully complies with this rule. All the required information, data, and disclosures are completely covered and included in our 2025 Annual Report (SEC Form 17-A). However, due to final formatting and data-checking delays, the report will not be uploaded by the 30 May 2026 deadline. Management assures the Commission that all necessary information is completely preserved and accounted for in the upcoming report, which will be submitted as soon as possible. Please see SEC Form 17-L (Notice of Delay) and the official PSE Disclosure, explaining the late submission.	
a. Corporate Objectives			
b. Financial performance indicators			
c. Non-financial performance indicators			
d. Dividend Policy			
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors.			
f. Attendance details of each director in all directors meetings held during the year.			
g. Total remuneration of each member of the board of directors.			
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**		

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**	https://drive.google.com/file/d/1uC3p-5WM-YDfVSwxqrD6ibs7Nfi21a0M/view Once the 2025 Annual Report (SEC Form 17-A) is uploaded, this specific information can be viewed on our company website at: https://drive.google.com/drive/folders/1eMoZVIH934e__FkBUa3B-FAut6xRYPDW?usp=sharing	
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.	**COMPLIANT**		
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**		
Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.			
Recommendation 9.1			
1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	**COMPLIANT**	The Audit Committee evaluates and recommended independently to the Management on the appointment and removal of the external auditor. The Company's election of the external auditors and CPA's is nominted and present for approval during the Annual Stockholders Meeting of the Company, Link reference: https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf https://www.waterfronthotels.com.ph/acesite/acesite-board-committee-charters/	
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**		

Supplement to Recommendation 9.1			
1. Company has a policy of rotating the lead audit partner every five years.	**COMPLIANT**	In accordance with the rules and regulations of the Securities Regulations Code, Rule 68, the Audit Committee determines, evaluates and recommends rotation of the key audit partners. Link reference: https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf	

Recommendation 9.2			
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.	**COMPLIANT**	Please refer to the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 25 May 2017. Link reference: https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf https://www.waterfronthotels.com.ph/acesite/acesite-board-committee-charters/	
2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and eff 3. ectiveness on an annual basis.	**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**	Please refer to the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 25 May 2017. Link reference: https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf https://www.waterfronthotels.com.ph/acesite/acesite-board-committee-charters/	
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	**NON-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**	https://drive.google.com/file/d/1Yk3ZVzG9_UI82_Xe9xTkFX4eEtQj92rq/view	
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**	https://drive.google.com/file/d/1Yk3ZVzG9_UI82_Xe9xTkFX4eEtQj92rq/view	
Supplement to Recommendation 9.3			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	**COMPLIANT**	https://drive.google.com/file/d/1Yk3ZVzG9_UI82_Xe9xTkFX4eEtQj92rq/view	
Additional Recommendation to Principle 9			
1. Company's external auditor is duly accredited by the SEC under Group A category.	**COMPLIANT**	**Diana Rose A. De Mesa** R.G. Manabat and Co. SEC Accreditation no.- 0003- SEC Date issued – April 12, 2022 Date expired – April 12, 2026 Diana Rose Ariola De Mesa SEC Accreditation no. 125748-SEC	

2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).	**COMPLIANT**	The external auditor, R.G. Manabat & Co., was not inspected in 2025 by the SOAR inspection team. However, they were inspected on July 2019 on selected engagements, details of which are part of the confidential information that is in the records on file of the SOAR.	
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**	Please refer to the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 25 May 2017 and Information Statement 2025. **Link reference:** https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf https://drive.google.com/file/d/1Yk3ZVzG9_UI82_Xe9xTkFX4eEtQj92rq/view	
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	**COMPLIANT**	Please refer to the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 25 May 2017 and Information Statement 2025. **Link reference:** https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf https://drive.google.com/file/d/1Yk3ZVzG9_UI82_Xe9xTkFX4eEtQj92rq/view	

Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.			
Recommendation 11.1			
1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.	**COMPLIANT**	The Company's investor's relations from time to time arrange if necessary for briefings purposes the company's business updates and developments. In absence of the investor's relations officer, the corporate secretary in coordination of the compliance officer and finance department handles inquiries, releases corporate updates and ensures material business developments are promptly disclosed to the public. Kindly refer to the link: http://www.waterfronthotels.com.ph/acesite/ https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf	
Supplemental to Principle 11			
1. Company has a website disclosing up-to-date information on the following:		The Company strictly discloses all mandated submissions, reports, and material information required by the SEC and the PSE.	
a. Financial statements/reports (latest quarterly)	**COMPLIANT** **In Progress**		

b. Materials provided in briefings to analysts and media	**COMPLIANT**	The Company's latest Annual (Form 17-A) and Quarterly (Form 17-Q) Reports will be uploaded to the website immediately upon their completion and filing. Kindly refer to the link: http://www.waterfronthotels.com.ph/acesite/	
c. Downloadable annual report	**COMPLIANT**		
d. Notice of ASM and/or SSM	**COMPLIANT**		
e. Minutes of ASM and/or SSM	**COMPLIANT**		
f. Company's Articles of Incorporation and By-Laws	**COMPLIANT**		
Additional Recommendation to Principle 11			
1. Company complies with SEC-prescribed website template.	**COMPLIANT/** **In Progress**	The Company strictly discloses all mandated submissions, reports, and material information required by the SEC and the PSE. The Company's latest Annual (Form 17-A) and Quarterly (Form 17-Q) Reports will be uploaded to the website immediately upon their completion and filing.	
Internal Control System and Risk Management Framework			
Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.			
Recommendation 12.1			
1. Company has an adequate and effective internal control system in the conduct of its business.	**COMPLIANT**	The Corporation has established an internal audit system that can reasonably assure the Board, Management and stockholders that its key organizational and operational controls are faithfully complied with. The Board has appointed an Internal Auditor guided by the International Standards on Professional Practice of Internal Auditing.	

2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	**COMPLIANT**	Please refer to the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 25 May 2017 and Information Statement 2025. **Link reference:** https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf https://drive.google.com/file/d/1Yk3ZVzG9_UI82_Xe9xTkFX4eEtQj92rq/view	
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**	Please refer to the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 25 May 2017 and Information Statement 2025. **Link reference:** https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf https://drive.google.com/file/d/1Yk3ZVzG9_UI82_Xe9xTkFX4eEtQj92rq/view	

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.	**COMPLIANT**	IT cyber security is in place, with Mr. Patrick Basobas as the IT executive of the group.	
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 Board has internally appointed Ms. Edissa Mari A. Medino, CPA as the Chief Audit Executive.	
Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	**COMPLIANT**	The Board has internally appointed Ms. Edissa Mari A. Medino, CPA as the Chief Audit Executive.	
2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.	**COMPLIANT**		
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	**COMPLIANT**		

Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	**COMPLIANT**	The Risk Management Committee has evaluated the transaction in accordance with certain norms, including investment risk, market liquidity, projected price-earnings ratio, net asset value and control ability, and has concluded that the investment is fair and reasonable at the acquisition price and volumes.	
Supplement to Recommendation 12.4			
1. Company seeks external technical support in risk management when such competence is not available internally.	**COMPLIANT**	The Corporation has Risk Management Committee.	

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).	**COMPLIANT**	The Chief Risk Officer is Atty. Lamberto Mercado, Jr.	
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	**COMPLIANT**	Please refer to the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 25 May 2017 and Information Statement 2025. **Link reference:** https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf https://drive.google.com/file/d/1Yk3ZVzG9_UI82_Xe9xTkFX4eEtQj92rq/view	
Additional Recommendation to Principle 12			
1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	**COMPLIANT**	For report completion, a report was given to the Chief Executive Officer by the Audit Executive thru company's registered email.	
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**	Please refer to the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 25	

2. Board ensures that basic shareholder rights are disclosed on the company's website.	**COMPLIANT**	May 2017 and Information Statement 2025. **Link reference:** https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf https://drive.google.com/file/d/1Yk3ZVzG9_UI82_Xe9xTkFX4eEtQj92rq/view	
Supplement to Recommendation 13.1			
1. Company's common share has one vote for one share.	**COMPLIANT**	Please refer to the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 25 May 2017 and Information Statement 2025. **Link reference:** https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf https://drive.google.com/file/d/1Yk3ZVzG9_UI82_Xe9xTkFX4eEtQj92rq/view	
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**		
4. Board has an effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.	**COMPLIANT**	Please refer to the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 25 May 2017 and Information Statement 2025. **Link reference:** https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manua	
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**		

6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	**COMPLIANT**	l-on-Corporate-Governance.pdf https://drive.google.com/file/d/1Yk3ZVzG9_UI82_Xe9xTkFX4eEtQj92rq/view	
7. Company has a transparent and specific dividend policy.	**COMPLIANT**	The Company has not issue dividends since the year 2000. However, it promises to declare dividends once the deficit is offset and the market for the coming years proper.	
Optional: Recommendation 13.1			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.	**COMPLIANT**	The voting can be done online with the company's website.	
Recommendation 13.2			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.	**COMPLIANT**	The Notice has been sent out to the Stockholders' at least 28 days prior to the Shareholders' Annual Meeting. Distribution of notice of stockholders' meeting, definitive information statement, proxy form and management report which is at least fifteen (15) business days from the date of the annual stockholders' meeting (SRC Rule 20. 3, C , iv) and at least two (2) weeks prior to the annual stockholders' meeting (Art. II, Sec. 4, By-laws).	
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)	**COMPLIANT**	Please refer to the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 25 May 2017 and Information Statement 2025. **Link reference:** https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf https://drive.google.com/file/d/1Yk3ZVzG9_UI82_Xe9xTkFX4eEtQj92rq/view	
b. Auditors seeking appointment/re-appointment	**COMPLIANT**	Please refer to the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 25 May 2017 and Information Statement 2025. **Link reference:** https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf https://drive.google.com/file/d/1Yk3ZVzG9_UI82_Xe9xTkFX4eEtQj92rq/view	
c. Proxy documents	**COMPLIANT**		

Optional: Recommendation 13.2			
1. Company provides rationale for the agenda items for the annual stockholders meeting	**COMPLIANT**	The agenda during the Annual Stockholders held last August 28, 2025 are as follows: 1. Call to Order; 2. Certification of Notice and Quorum; 3. Approval of the Minutes of the Previous Stockholders' Meeting; 4. President's Report to the Stockholders for the Year 2024 and the approval of the Audited Financial Statements as of December 31, 2024; 5. Ratifications of the Acts of the Board and Management; 6. Election of the Board of Directors to Serve for the Term 2025-2026; 7. Appointment of External Auditor for the year 2025-2026; 8. Appointment of External Counsel for the year 2025-2026 and 9. Other matters; and 10. Adjournment.	
Recommendation 13.3			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	**COMPLIANT**	Please refer to the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 25 May 2017 and Information Statement 2025. **Link reference:** https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf https://drive.google.com/file/d/1Yk3ZVzG9_UI82_Xe9xTkFX4eEtQj92rq/view	

2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.	**COMPLIANT**	Results of the Annual Stockholders Meeting and the organizational meeting is disclosed to PSE and SEC by the Company and in accordance with SEC circular within five (5) minutes is uploaded to Company's after ASM. Kindly refer to the link: http://www.waterfronthotels.com.ph/acesite/	
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**	Kindly refer to the link: http://www.waterfronthotels.com.ph/acesite Representatives of said firm are expected to be present at the stockholders' meeting, and they will have the opportunity to make a statement if they desire to do so and are expected to be available to respond to appropriate questions.	
Recommendation 13.4			
1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve in 2. tra-corporate disputes in an amicable and effective manner.	**COMPLIANT**	**Link reference:** https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf	
3. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	**COMPLIANT**		
Recommendation 13.5			

1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	**COMPLIANT**	While Acesite does not maintain a standalone Investor Relations Office or a dedicated Investor Relations Officer, these strategic communication duties are formally handled at the executive level by the Office of the Corporate Secretary in coordination with the Compliance Officer. This structure ensures that all investor queries, public disclosures, and corporate updates are addressed directly by the company's legal and regulatory officers	
2. IRO is present at every shareholder's meeting.	**COMPLIANT**	The Company currently manages shareholder communication through its corporate officers. Moving forward, the Board is formally establishing a dedicated Investor Relations Officer (IRO) role. The he designated IRO will be required to attend every annual and special shareholders' meeting to directly address questions from investors and minority shareholders.	
Supplemental Recommendations to Principle 13			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	**COMPLIANT**	The Corporation adopts a one share, one vote policy. Thus, minority is adequately represented in shareholder actions. Please see the Corporation's by-laws and Manual on Corporate Governance.	

2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	**COMPLIANT**	Company has more than thirty percent (30%) public float to increase liquidity in the market.	
Optional: Principle 13			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting	**COMPLIANT**	Sending notices and invitations to shareholders	
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.	**COMPLIANT**	The company complies with the rules on teleconferencing for stockholders meetings and voting can be done with the company's website.	
Duties to Stakeholders			
Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.			
Recommendation 14.1			
1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	**COMPLIANT**	Please refer to the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 25 May 2017 and Information Statement 2025. **Link reference:** https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf https://drive.google.com/file/d/1Yk3ZVzG9_UI82_Xe9xTkFX4eEtQj92rq/view	

Recommendation 14.2			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	**COMPLIANT**	Please refer to the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 25 May 2017.	
Recommendation 14.3			
1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.	**COMPLIANT**	The Corporation, through its Board of Directors, shall establish an alternative dispute resolution system that can amicably settle conflicts or differences between the Corporation and its stockholders, and the Corporation and third parties, including regulatory authorities.	
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.	**COMPLIANT**	Please refer to the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 25 May 2017. Link reference: https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf	
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**	Please refer to the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 25 May 2017 and Information Statement 2025. **Link reference:** https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf https://drive.google.com/file/d/1Yk3ZVzG9_UI82_Xe9xTkFX4eEtQj92rq/view	
2. Company respects intellectual property rights.	**COMPLIANT**	the Company respects the intellectual property rights.	
Optional: Principle 14			
1. Company discloses its policies and practices that address customers' welfare	**COMPLIANT**	Please refer to the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 25 May 2017 and Information Statement 2025. **Link reference:** https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf https://drive.google.com/file/d/1Yk3ZVzG9_UI82_Xe9xTkFX4eEtQj92rq/view	

2. Company discloses its policies and practices that address supplier/contractor selection procedures	**COMPLIANT**	Please refer to the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 25 May 2017 and Information Statement 2025. **Link reference:** https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf https://drive.google.com/file/d/1Yk3ZVzG9_UI82_Xe9xTkFX4eEtQj92rq/view https://www.waterfronthotels.com.ph/acesite/acesite-code-of-business-conduct/	
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**	Please refer to the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 25 May 2017 and Information Statement 2025. **Link reference:** https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf https://drive.google.com/file/d/1Yk3ZVzG9_UI82_Xe9xTkFX4eEtQj92rq/view	
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**	Please refer to the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 25 May 2017 and Information Statement 2025. **Link reference:** https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf https://drive.google.com/file/d/1Yk3ZVzG9_UI82_Xe9xTkFX4eEtQj92rq/view	
2. Company has policies and practices on health, safety and welfare of its employees.	**COMPLIANT**	Please refer to the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 25 May 2017. Link reference: https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf	
3. Company has policies and practices on training and development of its employees.	**COMPLIANT**		
Recommendation 15.2			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	**COMPLIANT**	Please refer to the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 25 May 2017. Link reference: https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	**COMPLIANT**		
Supplement to Recommendation 15.2			

1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	**COMPLIANT**	Please refer to the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 25 May 2017. **Link reference:** https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf	
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**	Please refer to the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 25 May 2017. **Link reference:** https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf	
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**		
3. Board supervises and ensures the enforcement of the whistleblowing framework.	**COMPLIANT**		
Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.			
Recommendation 16.1			
1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	**COMPLIANT**	Please refer to the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 25 May 2017. **Link reference:** https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf	
Optional: Principle 16			

1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development	**COMPLIANT**	Please refer to the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 25 May 2017 and Information Statement 2025. **Link reference:** https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf https://drive.google.com/file/d/1Yk3ZVzG9_UI82_Xe9xTkFX4eEtQj92rq/view	
2. Company exerts effort to interact positively with the communities in which it operates	**COMPLIANT**	Please refer to the Corporation's New Manual on Corporate Governance as adopted by the Board of Directors on 25 May 2017 and Information Statement 2025. **Link reference:** https://www.waterfronthotels.com.ph/wp-content/uploads/2020/10/Acesite_Manual-on-Corporate-Governance.pdf https://drive.google.com/file/d/1Yk3ZVzG9_UI82_Xe9xTkFX4eEtQj92rq/view	

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:

SIGNATURES

ARTHUR M. LOPEZ
Chairman of the Board

RICHARD L. RICARDO
President

RENATO C. FRANCISCO
Independent Director

NOEL M. CARIÑO
Independent Director

JERRAEMIE NIKKA C. PATULOT
Compliance Officer

ARTHUR R. PONSARAN
Corporate Secretary

Securities and Exchange Commission
PHILIPPINES

SUBSCRIBED AND SWORN to before me this_________ day of MAY 28 2026 20 __, affiant(s) exhibits to me their TIN, as follows:

Name	TIN
Arthur M. Lopez	181-980-515-000
Richard L. Ricardo	140-853-860-000
Renato Francisco	138-641-391-000
Noel M. Cariño	106-809-774-000
Atty. Arthur R. Ponsaran	127-640-176-000
Atty. Jerraemie Nikka C. Patulot	275-297-398-000

NOTARY PUBLIC

Doc No. 147
Page No. 31
Book No. 43
Series of 2026

ATTY. ERNESTO S. BAYOG
Notary Public Manila / Dec. 31, 2026
Notarial Commission No. 2025-075
Merchant Bldg. 509 Padre Faura St. Ermita, Manila
Roll of Attorney's No.77572
PTR NO. MLA-0342938 Jan.05,2026: City of Manila
IBP O.R No. INV 583191: Jan. 02, 2026
MCLE Compliance No. VIII-0023702
Issued on March. 6, 2025
Valid until April 14, 2028

Pursuant to the requirements of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report (I-ACGR) is signed on behalf of the registrant by the undersigned:

ARISTEO R. CRUZ
(Participated)
Independent Director

By: ____________________
ELVIRA A. TING
Duly Authorized for the Purpose

By: ____________________
RENATO C. FRANCISCO
Duly Authorized for the Purpose

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
CITY OF MANILA) S.S.

I certify that on this date MAY 28 2026 before me, a Notary Public duly authorized in the city named above to take acknowledgment, personally appeared:

NAME	COMPETENT EVIDENCE OF IDENTITY TAX IDENTIFICATION NUMBER	DATE OF ISSUANCE/DATE OF VALIDITY
ELVIRA A. TING	117-922-153-000	
RENATO C. FRANCISCO	138-641-391-000	

who was identified by me through competent evidence of identity to be the same person, who acknowledged before me that their respective signatures on the instrument were voluntarily affixed by them for the purposes stated herein, and who declared to me that they have executed the instrument as their free and voluntary act and deed, as well as the free and voluntary act and feed of the corporation they represents.

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

Doc No. 107;
Page No. 22;
Book No. XXVI;
Series of 2026.

ATTY. GERSON B. GAMAS
Notary Public for the City of Manila
Notarial Commission No. 2025-156 Valid Until Dec. 31, 2026
2nd Floor, Citadel Bldg., Railroad Drive, Brgy. 653, District V.
Port Area, 1018, Manila, Metro Manila
Roll No. 72250
IBP No. 572978; 12-26-2025 until 12-31-26
PTR No. 0367847; 01-05-2026; until 12-31-26 City of Manila
MCLE Compliance No. VIII-0010142, Valid Until April 14, 2028