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## SECURITIES AND EXCHANGE COMMISSION

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(02) 982-3000  
Company Telephone Number

ANY DAY IN MAY  
*Month* *Day*  
 Annual Meeting

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Dept. Requiring this Doc.

N.A.
Amended Articles Number/Section

Total No. of Stockholders

### Total Amount of Borrowings

Domestic

Borrowings

Foreign

To be accomplished by SEC Personnel concerned

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ALSONS CONSOLIDATED RESOURCES, INC.  
NEW MANUAL ON CORPORATE GOVERNANCE  
*(Revised in Compliance with Commission Memorandum Circular N° 19, Series of 2017)*

The Board of Directors and Management of Alsons Consolidated Resources, Inc. (the “Company”) hereby commit themselves to the principles and best practices in this Manual, which may guide: (a) the Company in attaining its goals, and (b) to the extent applicable, the operations and management of the Company’s subsidiaries.

Definition of Terms

“Audit Committee” means the committee referred to in paragraph 3.2 of this Manual.

“Board” or “Board of Directors” means the governing body elected by the stockholders that exercises the corporate powers of the Company, conducts all its business and controls its properties.

“By-Laws” mean the by-laws of the Company certified by the Commission as having been filed with the Commission as the same have been amended from time to time.

“Chairman” means the Director elected by the Board as its presiding officer.

“Chief Audit Executive” or “CAE” means the officer referred to in paragraph 3.2.2(c) of this Manual.

“Chief Executive Officer” or “CEO” means the officer referred to in paragraph 2.8 of this Manual.

“Code” means the Code of Corporate Governance for Publicly-Listed Companies as set forth in the Commission’s Memorandum Circular N° 19, Series of 2017, as the same may be amended from time to time.

“Commission” means the Securities & Exchange Commission.

“Compliance Officer” means the officer referred to in paragraph 1.6 of this Manual.

“Corporate Governance” means the system of stewardship and control to guide the Company in fulfilling its long-term economic, moral, legal and social obligations towards their Stakeholders, and of direction, feedback and control using regulations, performance standards and ethical guidelines to hold the Board and senior Management accountable for ensuring ethical behavior - reconciling long-term customer satisfaction with shareholder value - to the benefit of all Stakeholders and society, the purpose of which is to maximize the Company’s long-term success, creating sustainable value for its shareholders, Stakeholders and the nation.

“Corporate Secretary” means the officer referred to in paragraph 1.5 of this Manual.

“Director” means the member of the Board of Directors who is elected by the stockholders.

“Enterprise Risk Management” or “ERM” means the process, effected by the Company’s Board, Management and other personnel, applied in a strategy setting and across the enterprise, which is designed to identify potential events that may affect the Company, manage risks to be kept within the Company’s risk appetite, and provide reasonable assurance that the Company will achieve its objectives.

“Executive Director” means a Director who is also an Officer.

“Independent Director” means a person who is unrelated to Management and the controlling shareholder, and is free from any business or other relationship that could, or could reasonably be perceived to, materially interfere with his/her exercise of independent judgment in carrying out his/her responsibilities as a Director.

“Internal control” means the process designed and effected by the Board, senior Management, and all levels of personnel to provide: reasonable assurance that the Company will achieve its objectives through efficient and effective operations; reliable, complete and timely financial and

management information; and compliance with applicable laws, regulations, and the Company's policies and procedures.

"Management" means the group of Officers and/or managerial employees authorized by the Board to implement its policies in the conduct of the Company's business.

"Manual" means this New Manual on Corporate Governance, revised in compliance with Commission's Memorandum Circular N° 19, Series of 2017.

"Non-Executive Director" means a Director who is not an Officer, and has no executive responsibility and who does not perform any work related to the Company's operations.

"Officer" means the individuals designated by the By-Laws as an officer of the Company.

"President" means the Director elected by the Board as the Company's president pursuant to law, the Company's articles of incorporation and/or the Company's by-laws, as amended.

"Related companies", as used in this paragraph 5.2 of this Manual, means (a) the Company's holding/parent company; (b) its subsidiaries; and (c) subsidiaries of its holding/parent company.

"Related Party" means the Company's subsidiaries, affiliates and any party (including their subsidiaries, affiliates and special purpose entities) over which the Company exerts direct or indirect control, or which exerts direct or indirect control over the Company, the Company's Directors, officers, shareholders and related interests, and their close family members, and corresponding persons in affiliated companies, and such other person or juridical entity whose interest may pose a potential conflict with the interest of the Company.

"Related Party Transaction" or "RPT" means a transfer of resources, services or obligations between a reporting entity and a Related Party, regardless of whether a price is charged. It should be interpreted broadly to include not only transactions that are entered into with Related Parties, but also outstanding transactions that are entered into with a non-Related Party that subsequently becomes a Related Party.

"Stakeholder" means any individual, organization or the society at large who can either affect and/or be affected by the Company's strategies, policies, business decisions and operations, in general. This includes, among others, customers, creditors, employees, suppliers, investors, as well as the government and the community in which the Company operates.

#### A. The Board's Governing Responsibilities

##### 1. Establishing a Competent Board

The Company shall be headed by a competent, working Board to foster the Company's long-term success, competitiveness and profitability consistent with its corporate objectives and the best interests of its shareholders and other Stakeholders.

1.1 The Board shall: be composed of Directors with a collective working knowledge, experience or expertise relevant to the Company's industry/sector; have an appropriate mix of competence and expertise; have members who are qualified individually and collectively, to fulfill its roles and responsibilities and respond to the Company's needs based on the evolving business environment and strategic direction.

1.2 The Board shall be composed of a majority of Non-Executive Directors with the necessary qualifications to help achieve objectives, exercise independent judgment on corporate affairs, and impose proper checks and balances.

1.3 The Company shall train its Directors, and provide an orientation program for first-time Directors and relevant annual continuing training for all Directors.

1.4 The Board hereby adopts the attached Board Diversity Policy.

1.5 The Board shall be assisted in its duties by a Corporate Secretary, who shall: (i) be separate from the Compliance Officer; (ii) be a non-Director; (iii) annually attend training on Corporate Governance; (iv) be primarily responsible to the Company and its shareholders, and not to the Chairman or President; and (v) perform, among others, the following duties and responsibilities:

- (a) Assists the Board and its committees in the conduct of their meetings, including preparing an annual schedule of Board and committee meetings and the annual Board calendar, and assisting the chairs of the Board and its committees to set agendas for those meetings;
- (b) Safe keeps and preserves the minutes of the meetings of the Board and committees and the Company's other official records;
- (c) Keeps abreast of relevant laws, regulations, all governance issuances, relevant industry developments and operations of the Company, and advises the Board and the Chairman on all relevant issues as they arise;
- (d) Works fairly and objectively with the Board, Management and stockholders and contributes to the flow of information between the Board and Management, the Board and its committees, and the Board and its Stakeholders, including shareholders;
- (e) Advises on the establishment of Board committees and their terms of reference;
- (f) Informs the Board, in accordance with the by-laws, of the agenda of their meetings at least five (5) working days in advance, and ensures that the members have before them accurate information that will enable them to arrive at intelligent decisions on matters that require their approval;
- (g) Attends all Board meetings, except when justifiable causes, such as illness, death in the immediate family and serious accidents, prevent him/her from doing so;
- (h) Performs required administrative functions;
- (i) Oversees the drafting of the by-laws and ensures that they conform with regulatory requirements; and
- (j) Performs such other duties and responsibilities as may be provided by the Commission.

1.6 The Board shall appoint a Compliance Officer who shall assist the Board in its duties. The Compliance Officer shall be a vice president or an equivalent position with adequate stature and authority in the Company, but not a Director, and shall attend the annual training on Corporate Governance. The Compliance Officer is a member of the Management team in charge of the compliance function, and is primarily liable to the Company and its shareholders, and not to the Chairman or President, and has, among others, the following duties and responsibilities:

- (a) Ensures proper onboarding of new Directors (i.e. orientation on the Company's business, charter, articles of incorporation and by-laws, among others);
- (b) Monitors, reviews, evaluates and ensures the compliance by the Company, its officers and Directors with the relevant laws, the Code, rules and regulations and all governance issuances of regulatory agencies;
- (c) Reports to the Board any violations, and recommends the imposition of appropriate disciplinary action;
- (d) Ensures the integrity and accuracy of all documentary submissions to regulators;
- (e) Appears before the Commission when summoned in relation to compliance with the Code;
- (f) Collaborates with other departments to properly address compliance issues, which may be subject to investigation;

- (g) Identifies possible areas of compliance issues and works towards the resolution of the same;
- (h) Ensures the relevant training of Directors and Officers; and
- (i) Performs such other duties and responsibilities as may be provided by the Commission.

## 2. Establishing Clear Roles and Responsibilities of the Board

The Company shall clearly advise all Directors, shareholders and other Stakeholders the fiduciary roles, responsibilities and accountabilities of the Board under the law, the Company's articles and by-laws, rules and regulations.

2.1 The Directors should act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company and all shareholders.

2.2 The Board shall oversee the development of, and approve, the Company's business objectives and strategy, and monitor their implementation, in order to sustain the Company's long-term viability and strength.

2.3 The Board should be headed by a competent and qualified Chairman, whose roles and responsibilities include, among others, the following:

- (a) Makes certain that the meeting agenda focuses on strategic matters, including the Company's overall risk appetite, considering the developments in the business and regulatory environments, key governance concerns, and contentious issues that will significantly affect operations;
- (b) Guarantees that the Board receives accurate, timely, relevant, insightful, concise, and clear information to enable it to make sound decisions;
- (c) Facilitates discussions on key issues by fostering an environment conducive to constructive debate and leveraging on the skills and expertise of individual Directors;
- (d) Ensures that the Board sufficiently challenges, and inquires into, reports and representations by Management;
- (e) Assures the availability of proper orientation for first-time Directors and continuing training opportunities for all Directors; and
- (f) Makes sure that performance of the Board is evaluated at least once a year and discussed/ followed up on.

2.4 The Board shall ensure and adopt an effective succession-planning program for Directors, Officers, and Management to ensure the continued increase in shareholders' value. Subject to the Company's size, risk profile and complexity of operations, the Board may include in this program a retirement age for Directors and Officers as part of Management succession and to promote dynamism in the Company.

2.5 Subject to the Company's size, risk profile and complexity of operations, the Board may align the remuneration of Officers with the Company's long-term interests, and adopt a policy specifying the relationship between remuneration and performance. The By-Laws shall govern the remuneration of Directors.

2.6 The Board hereby adopts the attached Nomination and Election Policy.

2.7 The Board has adopted policies on RPTs, conflict of interest, insider trading, health security and welfare, and whistle blowing, copies of which are attached. The RPT policy governs RPTs and other unusual or infrequently occurring transactions, and includes an appropriate review and approval process of material or significant RPTs that guarantee fairness and transparency of the transactions.

2.8 The Board is primarily responsible for approving the selection, and assessing the performance, of Management, including, but not limited to, the CEO, chief risk officer, chief compliance officer, and/or Chief Audit Executive.

2.9 The Board shall ensure that the performance by Management, including the Chief Executive Officer and other personnel, is at par with the standards set by the Board.

2.10 The Board shall establish an appropriate Internal control system, set up a mechanism for monitoring and managing potential conflicts of interest of Management, Directors, and shareholders, and approve the internal audit charter.

2.11 Subject to the Company's size, risk profile and complexity of operations, the Board may adopt an ERM that identifies, monitors, assesses and manages key business risks, guides the Board in identifying units/business lines and enterprise-level risk exposures, the effectiveness of ERM strategies.

2.12 The Board shall formulate its charter that: (i) clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary duties; (ii) serves as a guide in the performance of the Board's functions; (iii) is publicly available; and (iv) is posted on the Company's website.

### 3. Establishing Board Committees

Board committees shall be set up to support the performance of the Board's functions, particularly on audit, ERM, RPTs, nomination and remuneration. The composition, functions and responsibilities of all committees, if established, shall be contained in a publicly available committee charter.

3.1 The Board shall establish Board committees that focus on specific Board functions to aid in the optimal performance of its rules and responsibilities.

3.2 The Board has established 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.

3.2.1 The Audit Committee shall be composed of at least three (3) appropriately qualified Non-Executive Directors, the majority of who, including the chairman, should be independent. All of the members of the Audit Committee shall have the relevant background, knowledge, skills, and/or experience in the areas or accounting, auditing and finance. The chairman of the Audit Committee should not be the Chairman of the Board or of any other committee.

3.2.2 The Audit Committee has the following duties and responsibilities, among others:

- (a) Recommends the approval of the internal audit charter, which formally defines the role of internal audit and the audit plan, and oversees the implementation of the internal audit charter;
- (b) Through the internal audit department, monitors and evaluates the adequacy and effectiveness of the Company's Internal control system, integrity of financial reporting, and security of physical and information assets. A well-designed Internal control procedures and processes that will provide a system of checks and balances should be in place in order to (a) safeguard the Company's resources and ensure their effective utilization, (b) prevent occurrence of fraud and other irregularities, (c) protect the accuracy and reliability of the Company's financial data, and (d) ensure compliance with applicable laws and regulations;
- (c) Oversees the internal audit Department, and recommends the appointment and/or grounds for approval of an internal audit head or Chief Audit Executive. The Audit

Committee should also approve the terms and conditions for outsourcing internal audit services;

- (d) Establishes and identifies the reporting line of the internal auditor to enable him/her to properly fulfill his/her duties and responsibilities. For this purpose, he/she should directly report to the Audit Committee;
  - (e) Reviews and monitors Management's responsiveness to the internal auditor's findings and recommendations;
  - (f) Prior to the commencement of the audit, discusses with the external auditor the nature, scope and expenses of the audit, and ensures the proper coordination if more than one audit firm is involved in the activity to secure proper coverage and minimize duplication of efforts;
  - (g) Evaluates and determines the non-audit work, if any, of the external auditor, and periodically reviews the non-audit fees paid to the external auditor in relation to the total fees paid to him and to the Company's overall consultancy expenses. The Audit Committee shall disallow any non-audit work that will conflict with the external auditor's duties as an external auditor or may pose a threat to his/her independence. The non-audit work, if allowed, should be disclosed in the Company's Annual Report and Annual Corporate Governance Report;
  - (h) Reviews and approves the interim and Annual Financial Statements before their submission to the Board with particular focus on the following matters:
    - (i) Any change/s in accounting policies and practices
    - (ii) Areas where a significant amount of judgment has been exercised
    - (iii) Significant adjustments resulting from the audit
    - (iv) Going concern assumptions
    - (v) Compliance with accounting standards
    - (vi) Compliance with tax, legal and regulatory requirements
  - (i) Reviews the disposition of the recommendations in the external auditor's Management letter;
  - (j) Performs oversight functions over the Company's Internal and external auditors. It ensures the independence of Internal and external auditors, and that both auditors are given unrestricted access to all records, properties and personnel to enable them to perform their respective audit functions;
  - (k) Coordinates, monitors and facilitates compliance with laws, rules and regulations;
  - (l) Recommends to the Board the appointment, reappointment, removal and fees of the external auditor, duly accredited by the Commission, who undertakes an independent audit of the Company, and provides an objective assurance on the manner by which the financial statements should be prepared and presented to the stockholders; and
  - (m) In case the Company does not have a risk oversight committee and/or RPT committee, performs the functions of said committees.
- 3.2.3 The Audit Committee meets with: (a) the Board at least once every quarter; and (b) the head of the internal audit periodically.

3.3 The Board may establish a Corporate Governance committee that shall assist the Board in the performance of its Corporate Governance responsibilities, and be composed of at least three members who should be Independent Directors, including its chairman, and it shall have the following duties and functions, among others:

- (a) Oversees the implementation of the Corporate Governance framework and periodically reviews the said framework to ensure that it remains appropriate in light of material changes to the Company's size, complexity and business strategy, as well as its business and regulatory environments;
- (b) Oversees the periodic performance evaluation of the Board, its committees, and Management, and conducts an annual self-evaluation of its performance;
- (c) Ensures that the results of the Board evaluation are shared, discussed, and that concrete action plans are developed and implemented to address the identified areas for improvement;
- (d) Recommends: continuing education/training programs for Directors; the assignment of tasks/projects to Board committees; a succession plan for the Directors and senior officers, and the remuneration packages for corporate and individual performance;
- (e) Adopts Corporate Governance policies and ensures that these are reviewed and updated regularly, and consistently implemented in form and substance;
- (f) Proposes and plans relevant trainings for the members of the Board; and
- (g) Establishes a formal and transparent procedure to develop a policy for determining the remuneration of Directors and officers that is consistent with the Company's culture, strategy and the business environment.

3.4 The Board, taking into consideration the Company's size, risk profile and complexity of operations, may establish a separate risk oversight committee that shall be responsible for the oversight of the Company's ERM system to ensure its functionality and effectiveness. The risk oversight committee may be composed of at least three members, the majority of whom should be Independent Directors, including the chairman. The committee chairman should not be the Chairman of the Board or any other committee. At least one member of the committee must have relevant thorough knowledge and experience on risk and risk management. The risk oversight committee shall have the following duties and responsibilities, among others:

- (a) Develops a formal ERM plan which contains the following elements: (i) common language or register of risks, (ii) well-defined risk management goals, objectives and oversight, (iii) uniform processes of assessing risks and developing strategies to manage prioritized risks, (iv) designing and implementing risk management strategies, and (v) continuing assessments to improve risk strategies, processes and measures;
- (b) Oversees the implementation of the ERM plan, and conducts regular discussions on the Company's prioritized and residual risk exposures based on regular risk management reports and assesses how the concerned units or offices are addressing and managing these risks;
- (c) Evaluates the ERM plan to ensure its continued relevance, comprehensiveness and effectiveness, and revisits defined risk management strategies, looks for emerging or changing material exposures, and stays abreast of significant developments that seriously impact the likelihood of harm or loss;
- (d) Advises the Board on its risk appetite levels and risk tolerance limits;

- (e) Reviews at least annually the Company's risk appetite levels and risk tolerance limits based on changes and developments in the business, the regulatory framework, the external economic and business environment, and when major events occur that are considered to have major impacts on the Company;
- (f) Assesses the probability of each identified risk becoming a reality and estimates its possible significant financial impact and likelihood of occurrence. Priority areas of concern are those risks that are the most likely to occur and to impact the performance and stability of the Company and its Stakeholders;
- (g) Provides oversight over Management's activities in managing the Company's credit, market, liquidity, operational, legal and other risk exposures, which includes regularly receiving information on risk exposures and risk management activities from Management; and
- (h) Reports to the Board on a regular basis, or as deemed necessary, the Company's material risk exposures, the actions taken to reduce the risks, and recommends further action or plans, as necessary.

3.5 The Board, taking into consideration the Company's size, risk profile and complexity of operations, may establish a separate RPT committee, which shall review all material RPTs and should be composed of at least three Non-Executive Directors, two of whom should be independent, including the chairman. The following are the functions of the RPT committee, among others:

- (a) Evaluates, on an ongoing basis, existing relations between and among businesses and counterparties to ensure that all Related Parties are continuously identified, RPTs are monitored, and subsequent changes in relationships with counterparties (from non-related to related and vice versa) are captured. Related parties, RPTs and changes in relationships should be reflected in the relevant reports to the Board and regulators/supervisors;
- (b) Evaluates all material RPTs to ensure that these are not undertaken on more favorable economic terms (e.g. price, commissions, interest rates, fees, tenor, collateral requirement) to such Related Parties than similar transactions with non-Related Parties under similar circumstances and that no corporate or business resources of the Company are misappropriated or misapplied, and to determine any potential reputational risk issues that may arise as a result of or in connection with the transactions. In evaluating RPTs, the committee takes into account, among others, the following:
  - (i) The Related Party's relationship to the Company and interest in the transaction;
  - (ii) The material facts of the proposed RPT, including the proposed aggregate value of such transaction;
  - (iii) The benefits to the Company of the proposed RPT;
  - (iv) The availability of other sources of comparable products or services; and
  - (v) An assessment of whether the proposed RPT is on terms and conditions that are comparable to the terms generally available to a non-Related Party under similar circumstances;
- (c) Ensures that appropriate disclosure is made, and/or information is provided to regulating and supervising authorities relating to the Company's RPT exposures, and policies on conflicts of interest or potential conflicts of interest. The disclosure should include information on the approach to managing material conflicts of interest that are inconsistent with such policies, and conflicts that could arise as a result of the Company's affiliation or transactions with other Related Parties;

- (d) Reports to the Board of Directors on a regular basis, the status and aggregate exposures to each Related Party, as well as the total amount of exposures to all Related Parties;
- (e) Ensures that transactions with Related Parties, including write-off of exposures are subject to a periodic independent review or audit process; and
- (f) Oversees the implementation of the system for identifying, monitoring measuring, controlling and reporting RPTs, including a periodic review of RPT policies and procedures.

3.6 Each established committee should, as soon as possible after establishment, formulate a committee charters stating in plain terms its purpose, membership, structure, operation, reporting process, resources and other relevant information. The charter should provide the standards for evaluating the performance of the committee, and be fully disclosed on the Company's website.

#### 4. Fostering Commitment

To show full commitment to the Company, the Directors shall devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the Company's business.

4.1 The Directors shall attend and actively participate in all meetings of the Board, committees, and shareholders in person or through tele or videoconferencing conducted in accordance with the rules and regulations of the Commission, except when justifiable causes, such as, illness, death in the immediate family and serious accidents, prevent them from doing so. In Board and committee meetings, the Director should review meeting materials and if called for, ask the necessary questions or seek clarifications and explanations.

4.2 The Non-Executive Directors of the Board shall concurrently serve as Directors to a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for meetings, challenge Management's proposals/views, and oversee the Company's long-term strategy.

4.3 A Director who is offered a directorship in another company shall notify the Board before accepting the said offer.

#### 5. Reinforcing Board Independence

The Board shall exercise objective and independent judgment on all corporate affairs.

5.1 The Board should have at least three Independent Directors.

5.2 The Board should ensure that its Independent Directors possess the necessary qualifications and none of the disqualifications for an Independent Director to hold the position. The ideal Independent Director:

- (a) Is not, or has not been a senior officer or employee of the Company unless there has been a change in the controlling ownership of the Company;
- (b) Is not, and has not been in the three years immediately preceding the election, a regular Director of the Company; a regular Director, officer, employee of the Company's subsidiaries, associates, affiliates or Related companies; or a regular Director, officer, employee of the Company's substantial shareholders and its Related companies;
- (c) Has not been appointed in the Company, its subsidiaries, associates, affiliates or Related companies as chairman "emeritus," "ex-officio" Directors/officers or members of any advisory board or otherwise appointed in a capacity to assist the Board in the performance of its duties and responsibilities within three years immediately preceding his/her election;

- (d) Is not an owner of more than two percent (2%) of the outstanding shares of the Company, its subsidiaries, associates, affiliates or Related companies;
- (e) Is not a relative of a Director, officer, or substantial shareholder of the Company or any of its Related companies or substantial shareholders. For this purpose, “relatives” include the spouse, parent, child, brother, sister and the spouse of such child, brother or sister;
- (f) Is not acting as a nominee or representative of any Director of the Company or its Related companies;
- (g) Is not a securities broker-dealer of listed companies and registered issuers of securities. “Securities broker-dealer” refers to any person holding any office of trust and responsibility in a broker-dealer firm, which includes, among others, a Director, officer, principal stockholder, nominee of the firm to the Philippine Stock Exchange, an associated person or salesman, and an authorized clerk of the broker or dealer;
- (h) Is not retained, either in his/her personal capacity or through a firm, as a professional adviser, auditor, consultant, agent or counsel of the Company, any of its Related companies or substantial shareholder, or is otherwise independent of Management and free from any business or other relationship within the three years immediately preceding the date of his/her election;
- (i) Does not engage or has not engaged, whether by himself or with other persons or through a firm of which he is a partner, director or substantial shareholder, in any transaction with the Company or any of its Related companies or substantial shareholders, other than such transactions that are conducted at arm’s length and could not materially interfere with or influence the exercise of his/her independent judgment;
- (j) Is not affiliated with any non-profit organization that receives significant funding from the Company or any of its Related companies or substantial shareholders; and
- (k) Is not employed as an executive officer of another company where any of the Company’s executives serve as directors.

5.3 The Independent Directors should serve for a maximum cumulative term of nine years, excluding any period before the year 2012. After which, the Independent Director shall be perpetually barred from re-election as an Independent Director, but may be nominated and elected as a regular Director. If the Company retains an Independent Director who has served for nine years, the Board shall provide meritorious justifications and seek shareholders’ approval during the annual shareholders’ meeting.

5.4 The Board, taking into consideration the Company’s size, risk profile and complexity of operations, may decide that separate individuals should hold the positions of Chairman and CEO, with each having clearly defined responsibilities. The CEO has the following roles and responsibilities, among others:

- (a) Determines the Company’s strategic direction and formulates and implements its strategic plan on the direction of the business;
- (b) Communicates and implements the Company’s vision, mission, values and overall strategy and promotes any Company or Stakeholder change in relation to the same.
- (c) Oversees the Company's operations and manages human and financial resources in accordance with the strategic plan;
- (d) Has a good working knowledge of the Company’s industry and market and keeps up-to-date with its core business purpose;

- (e) Directs, evaluates and guides the work of the Company's Officers;
- (f) Manages the Company's resources prudently and ensures a proper balance of the same;
- (g) Provides the Board with timely information and interfaces between the Board and the employees;
- (h) Builds the corporate culture and motivates the Company's employees; and
- (i) Serves as the link between internal operations and external Stakeholders.

5.5 If the Chairman is not an Independent Director, and the positions of the Chairman and CEO are held by one person, the Board, taking into consideration the Company's size, risk profile and complexity of operations, may decide to designate a lead Independent Director, whose functions, if appointed, include, among others, the following:

- (a) Serves as an intermediary between the Chairman and the other Directors when necessary;
- (b) Convenes and chairs meetings of the Non-Executive Directors; and
- (c) Contributes to the performance evaluation of the Chairman, as required

5.6 A Director with a material interest in any transaction affecting the Company shall abstain from taking part in the deliberations for the same.

5.7 The Non-Executive Directors shall meet periodically with the external auditor and heads of the internal audit, compliance and risk functions without any Executive Directors present and an Independent Director shall chair these meetings.

## 6. Assessing Board Performance

The Board should regularly evaluate its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.

6.1 The Board shall conduct an annual self-assessment of its performance, the performance of the Chairman, individual members and committees. Every three years, the assessment should be supported by an independent third party.

6.2 The Board shall establish a system that provides criteria and processes to assess its performance and that of individual Directors and committees, and allows for a feedback mechanism from the shareholders.

## 7. Strengthening Board Ethics

Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all Stakeholders.

7.1 The Board shall adopt a code of business conduct and ethics that will provide standards for professional and ethical behavior and articulate acceptable and unacceptable conduct and practices in internal and external dealings, properly disseminate the same to the Board, senior management and employees, and disclose and make it available to the public through the Company website.

7.2 The Board shall ensure proper and efficient implementation and monitoring of compliance with the code of business conduct and ethics and internal policies.

## B. Disclosure and Transparency

### 8. Enhancing Company Disclosure Policies and Procedures

The Company shall establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.

8.1 The Board shall establish 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 and business operations.

8.2 The Company shall require all Directors and officers to disclose/report to the Company any dealings in the Company's shares within three business days.

8.3 The Board shall fully disclose all relevant and material information on individual Directors and Officers to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.

8.4 The Company shall clearly disclose its policies and procedure for setting Board and executive remuneration, and the level and mix of the same in the annual Corporate Governance report. The Board shall balance the need to keep private sensitive information and the need to disclose the remuneration, termination, and/or retirement of individuals.

8.5 The Company shall disclose its policies on RPTs and other unusual or infrequently occurring transactions. The material or significant RPTs reviewed and approved during the year should be disclosed in its annual Corporate Governance report.

8.6 The Company shall make a full, fair, accurate and timely disclosure to the public of every material fact or event that occurs, particularly on the acquisition or disposal of significant assets that could adversely affect the viability or the interest of its shareholders and other Stakeholders.

8.7 The Company's Corporate Governance policies, programs and procedures, once finalized and approved by the Board, should be posted on the Company's website.

9. Strengthening the External Auditor's Independence and Improving Audit Quality  
The Company shall establish standards for the appropriate selection of an external auditor, and strengthen the external auditor's independence and enhance audit quality.

9.1 The Audit Committee shall have a robust process for approving and recommending the appointment, reappointment, removal, and the fees of the external auditor, subject to Board approval and shareholders' ratification. The reasons for removal or change of external auditor shall be disclosed to the regulators and the public through the Company website and required disclosures.

9.2 The Audit Committee charter shall include the Committee's responsibility on: (a) assessing the integrity and independence of external auditors; (b) exercising effective oversight to review and monitor the external auditor's independence and objectivity; (c) the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements; and (d) reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.

9.3 The Company shall disclose the nature of non-audit services performed by its external auditor in the annual report to deal with the potential conflict of interest. The Audit Committee shall be alert for any potential conflict of interest situations and follow guidelines or policies on non-audit services that could impair the external auditor's objectivity.

#### 10. Increasing Focus on Non-Financial and Sustainability Reporting

The Company shall ensure that the material and reportable non-financial and sustainability issues are disclosed.

10.1 The Board shall formulate and implement a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance issues of its business.

#### 11. Promoting a Comprehensive and Cost-Efficient Access to Relevant Information

The Company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information, which channel is crucial for informed decision-making by investors, Stakeholders and other interested users.

11.1 The Company should include 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.

#### C. Internal Control System and Risk Management Framework

#### 12. Strengthening the Internal Control System and Enterprise Risk Management Framework

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 ERM framework.

12.1 The Board, taking into account the Company's size, risk profile and complexity of operations, may establish an adequate and effective Internal control system and an ERM framework in the conduct of the Company's business.

12.2 The Company should have 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. The following are the functions of the internal audit, among others:

- (a) Provides an independent risk-based assurance service to the Board, Audit Committee and Management, focusing on reviewing the effectiveness of the governance and control processes in: (i) promoting the right values and ethics; (ii) ensuring effective performance management and accounting in the Company; (iii) communicating risk and control information; and (iv) coordinating the activities and information among the Board, external and internal auditors, and Management;
- (b) Performs regular and special audit as contained in the annual audit plan and/or based on the Company's risk assessment;
- (c) Performs consulting and advisory services related to governance and control as appropriate for the Company;
- (d) Performs compliance audit of relevant laws, rules and regulations, contractual obligations and other commitments, which could have a significant impact on the Company;
- (e) Reviews, audits and assesses the efficiency and effectiveness of the Internal control system;
- (f) Evaluates operations or programs to ascertain whether results are consistent with established objectives and goals and whether the operations or programs are being carried out as planned;
- (g) Evaluates specific operations at the request of the Board or Management as appropriate; and
- (h) Monitors and evaluates governance processes.

The Board shall decide whether the internal audit activity should be housed within the Company or outsourced to qualified independent third party service providers.

12.3 Subject to a Company's size, risk profile and complexity of operations, the Board may appoint a qualified CAE who shall oversee and be responsible for the Company's internal audit activity, including that portion that is outsourced to a third party service provider. In case of a fully outsourced internal audit activity, senior management personnel should be responsible for managing the said activity. The CAE directly reports to the Audit Committee and administratively to the CEO. The following are the responsibilities of the CAE among others:

- (a) Periodically reviews the internal audit charter and presents it to senior Management and the Audit Committee for approval;
- (b) Establishes a risk-based internal audit plan including policies and procedures to determine the priorities of the internal audit activity consistent with the Company's goals;
- (c) Communicates the plans, resource requirements, the impact of resource limitations, and significant interim changes of the internal audit activity to senior Management and the Audit Committee for review and approval;
- (d) Spearheads the performance of the internal audit activity to ensure it adds value to the Company;
- (e) Reports periodically to the Audit Committee on the internal audit activity's performance relative to its plan; and
- (f) Presents findings and recommendations to the Audit Committee and gives advice to senior Management and the Board on how to improve internal processes.

12.4 Subject to its size, risk profile and complexity of operations, the Board may establish a separate risk management function to identify, assess and monitor key risk exposures, which function involves the following activities, among others:

- (a) Defining a risk management strategy;
- (b) Identifying and analyzing key risks exposure relating to economic, environmental, social and governance factors and the achievement of the Company's strategic objectives;
- (c) Evaluating and categorizing each identified risk using the Company's predefined risk categories and parameters;
- (d) Establishing a risk register with clearly defined, prioritized and residual risks;
- (e) Developing a risk mitigation plan for the most important risks to the Company as defined by the risk management strategy;
- (f) Communicating and reporting significant risk exposures including business risks (i.e. strategic, compliance, operational, financial and reputational risks), control issues and risk mitigation plan to the risk oversight committee; and
- (g) Monitoring and evaluating the effectiveness of the Company's risk management processes.

12.5 Subject to the Company's size, risk profile and complexity of operations, the Board, in managing the Company's risks, may appoint a chief risk officer, who is the ultimate champion of ERM and has adequate authority, stature, resources and support to fulfill his/her responsibilities, and the following functions, among others:

- (a) Supervises and spearheads the ERM process, development, implementation, maintenance, continuous improvement, and documentation;
- (b) Communicates the top risks and the status of implementation of risk management strategies and action plans to the risk oversight committee;
- (c) Collaborates with the CEO in updating and making recommendations to the risk oversight committee;
- (d) Suggests ERM policies and related guidance, as may be needed: and
- (e) Ensures that: (i) risk management processes are performing as intended; (ii) risk measures reported are continuously reviewed by risk owners for effectiveness; and (iii) established risk policies and procedures are being complied with.

If established, risk oversight committee and the chief risk officer should clearly communicate with each other.

### 13. Promoting Shareholder Rights

The Company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.

13.1 The Board shall ensure that the Company will observe all basic shareholder rights.

13.2 The Board encourages active shareholder participation by: (a) sending the notice of annual and special shareholders' meeting with sufficient and relevant information at least 28 days before the meeting; (b) making the result of the votes taken during the most recent annual or special shareholders' meeting publicly available the next working day; (c) making the minutes of the annual and special shareholders' meeting available on the Company website within five business days from the end of the meeting.

13.3 At the shareholder's option, the shareholder may refer his/her dispute with the Company to arbitration in Makati City in accordance with the arbitration rules of the Philippine Dispute Resolution Center, Inc. ("PDRCI") in force at the time such arbitration is commenced. The arbitral tribunal shall consist of three (3) arbitrators, with the shareholder nominating one (1) arbitrator and the Company nominating another arbitrator. The two (2) arbitrators so chosen shall nominate a third arbitrator who shall serve as the presiding arbitrator. If either side fails to appoint an arbitrator or the two arbitrators appointed by the parties fail to agree on the choice of a presiding arbitrator, the chairman of the PDRCI shall make such appointments(s). The language of the arbitration proceedings shall be English.

13.4 Subject to the Company's size, risk profile and complexity of operations, the Board may appoint an investor relations officer to constantly engage with its shareholders who should be present at every shareholders' meeting.

### 14. Respecting Rights of Stakeholders and Effective Redress for Violation of Stakeholders Rights

The Company shall respect all rights of the Stakeholders established by law, contract, or voluntary commitments. Where Stakeholders' rights and/or interests are at stake, the Board shall provide Stakeholders the opportunity to obtain prompt and effective redress for the violation of their rights.

14.1 Subject to the Company's size, risk profile and complexity of operations, the Board shall identify the Company's various Stakeholders and cooperate with them to create wealth, growth and sustainability.

14.2 Subject to the Company's size, risk profile and complexity of operations, the Board shall establish clear policies and programs to provide a mechanism on the fair treatment and protection of Stakeholders.

14.3 The Board hereby adopts a transparent framework and process to allow Stakeholders to communicate with the Company and to obtain redress for the violation of their rights.

### 15. Encouraging Employees Participation

Subject to the Company's size, risk profile and complexity of operations, the Board shall develop a mechanism for employee participation to create a symbiotic environment, realize the Company's goals, and participate in its Corporate Governance processes.

15.1 Subject to the Company's size, risk profile and complexity of operations, the Board shall establish policies, programs and procedures that encourage employees to actively participate in the realization of the Company's goals and in its governance.

15.2 The Board shall adopt an anti-corruption policy and disseminate it to its employees.

15.3 The Board has established a whistleblowing policy that allows employees to freely communicate their concerns about illegal or unethical practices without fear of retaliation, and have direct access to an Independent Director or a unit created to handle whistleblowing concerns. The Board shall conscientiously supervise, and ensure, the policy's enforcement.

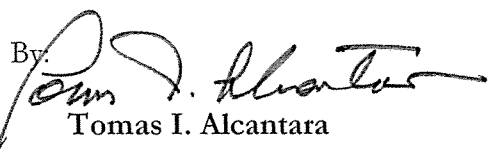
16. Encouraging Sustainability and Social Responsibility

The Company is socially responsible in all its dealings with the communities where it operates, and ensures that its interactions serve its environment and Stakeholders in a positive and progressive manner that fully supports its comprehensive and balanced development.

16.1 The Company recognizes the interdependence of business and society, and promotes a mutually beneficial relationship that allows the Company to grow its business while contributing to the advancement of society.

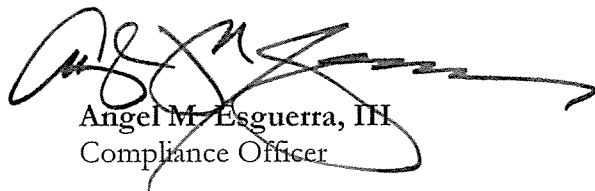
Approved by the Board on 24 August 2017.

ALSONS CONSOLIDATED RESOURCES, INC.

By: 

Tomas I. Alcantara

Chairman of the Board and President



Angel M. Esguerra, III

Compliance Officer

## Board Diversity Policy

Alsons Consolidated Resources, Inc. (the “Company”) believes in diversity and values the benefits that diversity can bring to its Board of Directors (the “Board”). Diversity promotes different perspectives and ideas, mitigates against groupthink and ensures that the Company has the opportunity to benefit from all available talent. A diverse Board makes prudent business sense and makes for better corporate governance.

The Company seeks to maintain a Board comprised of talented and dedicated Directors with a diverse mix of expertise, experience, skills and backgrounds. The skills and backgrounds collectively represented on the Board should reflect the diverse nature of the business environment in which the Company and its subsidiaries operate. For purposes of Board composition, diversity includes, but is not limited to, business experience, geography, age, and gender. In particular, the Board should include an appropriate number of women Directors.

The Company is committed to a merit based system for Board composition within a diverse and inclusive culture, which solicits multiple perspectives and views, and is free of conscious or unconscious bias and discrimination. When assessing Board composition or identifying suitable candidates for appointment or re-election to the Board, the Company will consider candidates on merit against objective criteria having due regard to the benefits of diversity and the needs of the Board.

The Company believes promotion of diversity is best served through careful consideration of all of the knowledge, experience, skills and backgrounds of each individual candidate for Director in light of the needs of the Board without focusing on a single diversity characteristic and, accordingly, has not adopted targets regarding gender diversity on the Board.

The Company will periodically assess the expertise, experience, skills and backgrounds of its Directors in light of the needs of the Board, including the extent to which the current composition of the Board reflects a diverse mix of knowledge, experience, skills and backgrounds, including an appropriate number of women Directors.

Any search firm engaged to assist the Board or the Board or a committee of the Board in identifying candidates for appointment to the Board shall be specifically directed to include diverse candidates generally, and multiple women candidates in particular.

Women candidates for Director will be included in the evergreen list of potential Board nominees.

Annually, the Board or a committee of the Board shall review this policy and assess its effectiveness in promoting a diverse Board that includes an appropriate number of women Directors.

Approved by the Board on 24 August 2017.

## Nomination and Election Policy

Alsons Consolidated Resources, Inc. (the “Company”), in compliance with Memorandum Circular N° 19, Series of 2017 by the Securities & Exchange Commission (the “Commission”), hereby adopts this Nomination and Election Policy (the “Policy”).

### 1. Acceptance of Nominations

- 1.1 Not later than thirty days before the annual stockholders’ meeting, or any special stockholders’ meeting for the election of one or more Directors, any shareholder, including minority shareholders, may nominate a candidate or candidates for Directors, whether regular or independent, in writing.
- 1.2 The nominating shareholder shall set forth in the nomination form: (a) the name of the nominee or nominees; and (b) all information that may be required by the Securities & Exchange Commission (the “Commission”) under its applicable rules, regulations and other issuances.
- 1.3 The nominating shareholder should sign the nomination form, and the nominated shareholder or shareholders should sign his/her conformity to his/her nomination.
- 1.4 The nominating shareholder should submit the signed and complete nomination form to the Nomination and Election Committee (the “Committee”).

### 2. Review of Nomination Form

- 2.1 Upon receipt of any nomination form, the Committee shall review the form to determine whether it is complete.
- 2.2 If the Committee finds the form incomplete, they shall return it to the nominating shareholder who should complete the same and thereafter submit the completed form to Committee not later than thirty days before the annual stockholders’ meeting.

### 3. Assessment of Nominees

- 3.1 Upon receipt of a complete nomination form, the Committee shall review and evaluate the qualifications of all persons nominated to the Board, including whether each candidate possesses:
  - (a) The knowledge, skills, experience, and independence of mind;
  - (b) A record of integrity and good repute;
  - (c) Sufficient time to carry out their responsibilities; and
  - (d) The ability to promote a smooth interaction between Directors.
- 3.2 The Committee will also review and evaluate the qualifications of all persons nominated to the Board as Independent Directors, including whether each candidate possesses the qualifications of such a Director.
- 3.3 The Committee will then assess whether each candidate is qualified, with the following being the grounds for the permanent disqualification of a Director:
  - (a) Conviction by final judgment or order of any court or administrative body of competent jurisdiction of any crime that: (A) involves the purchase or sale of securities, as defined in the Securities Regulation Code; or (B) arises out of (1) the person’s conduct as an underwriter, broker, dealer, investment adviser, principal, distributor, mutual fund, dealer, futures commission merchant, commodity trading advisor, or floor broker or (c) his/her fiduciary relationship with a bank, quasi-bank, trust company, investment house or as an affiliated person of any of them;

- (b) Permanently enjoined, by reason of misconduct, after hearing, by a final judgment or order of the Commission, *Bangko Sentral ng Pilipinas* (BSP) or any court or administrative body of competent jurisdiction from: (a) acting as underwriter, broker, dealer, investment adviser, principal distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker; (b) acting as director or officer of a bank, quasi-bank, trust Company, investment house, or investment Company; (c) engaging in or condoning any conduct or practice in any of the capacities mentioned in (a) and (b) above, or willfully violating the laws that govern securities and banking activities;
  - (c) Being: (a) the subject of an order of the Commission, BSP or any court or administrative body of competent jurisdiction denying, revoking or suspending any registration, license or permit issued to him under the Corporation Code, Securities Regulation Code or any other law administered by the Commission or BSP, or under any rule or regulation issued by the Commission or BSP; (b) otherwise restrained to engage in any activity involving securities and banking; or (c) the subject of an effective order of a self-regulatory company suspending or expelling him/her from membership, participation or association with a member or participant of the Company;
  - (d) Conviction by final judgment or order by any court or administrative body of competent jurisdiction of an offense involving moral turpitude, fraud, embezzlement, theft, estafa, counterfeiting, misappropriation, forgery, bribery, false affirmation, perjury or other fraudulent acts;
  - (e) Being adjudged by final judgment or order of the Commission, BSP, any court or administrative body of competent jurisdiction to have willfully violated, or willfully aided, abetted, counseled, induced or procured the violation of any provision of the Corporation Code, Securities Regulation Code or any other law, rule, regulation or order administered by the Commission or BSP;
  - (f) Being judicially declared as insolvent;
  - (g) Being found guilty by final judgment or order of a foreign court or equivalent financial regulatory authority of acts, violations or misconduct similar to any of the acts, violations or misconduct enumerated previously;
  - (h) Conviction by final judgment of an offense punishable by imprisonment for more than six years, or a violation of the Corporation Code committed within five years prior to the date of his/her election or appointment; and
4. Final List of Nominees
- 4.1 After reviewing, evaluating, assessing and screening the nominees for regular and Independent Directors, the Committee shall prepare a final list of candidates for regular and Independent Directors (the “Final List”) and the information required by the Commission.
  - 4.2 The Committee shall cause: (a) the Final List; (b) the related information required by the Commission; (c) the nominating stockholder or stockholders of each candidate; and (d) the relation of each nominating stockholder to the candidate to be made available to the Commission and all stockholders through the filing and distribution of the Company’s information or proxy statement, or a supplement thereto.
  - 4.3 Only nominees for Independent Directors appearing in the Final List shall be eligible for election as Independent Directors. After the Final List is prepared and submitted to the

Commission and the stockholders, the Committee shall not entertain any other nominations for Independent Directors. At the annual or special shareholders' meeting, the Chairman shall not entertain or allow further nominations for Independent Directors from the floor.

5. Election of Directors

- 5.1 At the annual or special shareholders' meeting, the Chairman shall inform the stockholders in attendance of the mandatory requirement of electing Independent Directors.
- 5.2 At the annual or special shareholders' meeting, if a stockholder in attendance, or an authorized proxy holder, nominates from the floor another stockholder as a regular Director, the nominating stockholder or his proxy holder shall state his/her name and relation to the nominee. The Company shall immediately verify whether the nominee for regular Director nominated on from the floor is a stockholder of the Company.
- 5.3 At the election for the Directors, stockholders in attendance, in person or by proxy, may cast votes in favor of the nominees for regular Director nominated on from the floor provided that such nominees are stockholders of the Company.
- 5.4 Should any nominee for regular Director nominated on from the floor be elected a Director, the Committee shall review and evaluate the qualifications of such nominee, and assess whether he/she is qualified. Such nominee shall take his/her seat in the Board only after the Committee conducts a review, evaluation and/or assessment, and find the said nominee duly qualified as a regular Director of the Company.

6. Temporary Disqualification

- 6.1 After each election of Directors, the Committee monitor the qualifications of the Directors, with following being the grounds for temporary disqualification of a Director:
- (a) Absence in more than fifty percent (50%) of all regular and special meetings of the Board during his/her incumbency, or any 12-month period during the said incumbency, unless the absence is due to illness, death in the immediate family or serious accident. The disqualification should apply for purposes of the succeeding election;
  - (b) Dismissal or termination for cause as Director of any publicly-listed company, public company, registered issuer of securities and holder of a secondary license from the Commission. The disqualification should be in effect until he/she has cleared him/herself from any involvement in the cause of his/her dismissal or termination;
  - (c) If the beneficial equity ownership of an Independent Director in the Company or its subsidiaries and affiliates exceeds two percent (2%) or its subscribed capital stock. The disqualification from being elected as an Independent Director is lifted if the limit is later complied with; and
  - (d) If any of the judgments or orders cited in the grounds for permanent disqualification has not yet become final.
- 6.2 If the Committee finds any ground for the temporary disqualification of a Director, they shall so inform the Board, who shall decide, after due notice and hearing, whether the Director or Directors against whom there exists a ground for temporary disqualification, should be disqualified.

Approved by the Board on 24 August 2017.