

COVER SHEET

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SEC Registration Number

C R O W N A S I A C H E M I C A L S
C O R P O R A T I O N

(Company's Full Name)

K M . 3 3 M A C A R T H U R H I G H W A Y B O .
T U K T U K A N , G U I G U I N T O , B U L A C A N

(Business Address: No. Street City / Town / Province)

JASON C. NALUPTA

8632-0905
Company Telephone Number

1 2 3 1
Month Day
Fiscal Year

Month Day
Annual Meeting

SEC FORM - I-ACGR INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

Form Type

Secondary License Type, if applicable

Department Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings
Domestic Foreign

To be Accomplished by SEC Personnel Concerned

File Number

LCU

Document I.D.

Cashier

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SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended **2022**
2. SEC Identification Number **159950**
3. BIR Tax Identification No.
025-240-902-000
4. Exact name of issuer as specified in its charter
CROWN ASIA CHEMICALS CORPORATION
5. **Metro Manila, Philippines**
Province, Country or other
jurisdiction of incorporation or
organization
6. (SEC Use Only)
Industry Classification Code:
7. **Km. 33 MacArthur Highway, Barangay**
Tuktukan, Guiguinto, Bulacan
Address of principal office
8. **3015**
Postal Code
8. **(+632) 3413 8032**
Issuer's telephone number, including area code
9. **Not applicable.**
Former name, former address, and former fiscal year, if changed since last report.

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
Principle 1: The company should be headed by a competent, working board to foster the long-term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.			
Recommendation 1.1			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	Compliant	Provide information or link/reference to a document containing information on the following:	
2. Board has an appropriate mix of competence and expertise.	Compliant	<p>1. Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors</p> <p>See Crown Asia Chemicals Corporation, Definitive 20-IS (pages 9 to 11), available at http://crownpvc.com.ph/pdfupload/CROWN%20ASM%202023%20Definitive%2020IS%20(final).pdf</p> <p>2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance</p>	

		See Crown Asia Chemicals Corporation, Qualifications and Disqualifications of Directors, in Revised Manual on Corporate Governance (Annex C-1, pages 54-58), available at https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf															
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 of a majority of non-executive directors.	Non-Compliant	<p>Identify or provide link/reference to a document identifying the directors and the type of their directorships</p> <p>Executive Directors (5)</p> <table><tr><td>Walter H. Lee Villanueva</td><td>Chairman and President</td></tr><tr><td>Tita P. Villanueva</td><td>SVP-CFO</td></tr><tr><td>Nicasio T. Perez</td><td>VP-Treasurer</td></tr><tr><td>Derrick P. Villanueva</td><td>General Manager- PVC Pipes Division</td></tr><tr><td>Hans T. Perez</td><td>General Manager – PP-R/HDPE Pipes Division</td></tr></table> <p>Non-Executive Directors (4)</p> <table><tr><td>Eugene H. Lee Villanueva</td></tr><tr><td>Ernesto R. Alberto</td></tr><tr><td>Marie Therese G. Santos</td></tr><tr><td>Fernando S. Lopez</td></tr></table>	Walter H. Lee Villanueva	Chairman and President	Tita P. Villanueva	SVP-CFO	Nicasio T. Perez	VP-Treasurer	Derrick P. Villanueva	General Manager- PVC Pipes Division	Hans T. Perez	General Manager – PP-R/HDPE Pipes Division	Eugene H. Lee Villanueva	Ernesto R. Alberto	Marie Therese G. Santos	Fernando S. Lopez	<p>While a majority of the members of the Board of Crown Asia Chemicals Corporation (the “Company”) are executive (five directors out of nine directors), adequate safeguards are in place to ensure that no group of directors can dominate the decision-making process. Per the Company’s Revised Manual on Corporate Governance, a director, whether executive or non-executive, must conduct fair business transactions with the Company, ensure that personal interest does not conflict with the interest of the Company, and exercise independent judgment, among others. The duties and responsibilities of a director are enumerated on pages 6 to 7 of the Company’s Revised Manual on Corporate Governance, available at https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf</p>
Walter H. Lee Villanueva	Chairman and President																
Tita P. Villanueva	SVP-CFO																
Nicasio T. Perez	VP-Treasurer																
Derrick P. Villanueva	General Manager- PVC Pipes Division																
Hans T. Perez	General Manager – PP-R/HDPE Pipes Division																
Eugene H. Lee Villanueva																	
Ernesto R. Alberto																	
Marie Therese G. Santos																	
Fernando S. Lopez																	

Recommendation 1.3

1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	Compliant	<p>Provide link or reference to the company's Board Charter and Manual on Corporate Governance relating to its policy on training of directors.</p> <p>See Crown Asia Chemicals Corporation, Training Process, in Revised Manual on Corporate Governance, § 5.2 and 5.3, page 15, available at https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf.</p>	
2. Company has an orientation program for first time directors.	Compliant	<p>Provide information or link/reference to a document containing information on the orientation program and trainings of directors for the previous year, including the number of hours attended and topics covered.</p> <p>See Crown Asia Chemicals Corporation, Training Process, in Revised Manual on Corporate Governance, page 15, available at https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf.</p>	

<p>3. Company has relevant annual continuing training for all directors.</p>	<p>Compliant</p>	<p>Governance.pdf See Certificates of Attendance issued by the Center for Training and Development, Inc. to the Company's eight directors for the their participation in the "2022 Annual Corporate Governance Seminar: Fostering Good Corporate Governance in the New Normal" held on 24 November 2022, as submitted to the SEC last 29 November 2022 (attached as Annex "A"). See also the separate Certificate of Completion issued to Mr. Ernesto R. Alberto for attending the webinar conducted by Risks, Opportunities, Assessment and Management (ROAM), Inc. last 14 October 2022 (attached as Annex "B").</p>	
<p>Recommendation 1.4</p>			

1. Board has a policy on board diversity.	Compliant	<p>Provide information on or link/reference to a document containing information on the company's board diversity policy.</p> <p>See Crown Asia Chemicals Corporation, Board Diversity Policy, in Revised Manual on Corporate Governance, page 23, available at https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf.</p> <p>Indicate gender composition of the board.</p> <p>The board is composed of seven male directors and two female directors.</p>	
Optional: Recommendation 1.4			

<p>1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to a document containing the company's policy and measurable objectives for implementing board diversity.</p> <p>See Crown Asia Chemicals Corporation, Board Diversity Policy, in Revised Manual on Corporate Governance, page 23, available at https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf.</p>	
	<p>Compliant</p>	<p>Provide link or reference to a progress report in achieving its objectives.</p> <p>The varied qualifications and business experience of the directors point to a successful implementation of the Board Diversity Policy of the Corporation.</p> <p>See Crown Asia Chemicals Corporation, Definitive 20-IS (pages 9 to 11), available at http://crownpvc.com.ph/pdfupload/CROWN%20ASM%202023%20Definitive%2020IS%20(final).pdf</p>	
<p>Recommendation 1.5</p>			

1. Board is assisted by a Corporate Secretary.	Compliant	<p>Provide information on or link/reference to a document containing information on the Corporate Secretary, including his/her name, qualifications, duties and functions.</p> <p>1. For information on the Corporate Secretary, see Crown Asia Chemicals Corporation, Definitive 20-IS (page 11), available at http://crownpvc.com.ph/pdfupload/CROWN%20ASM%202023%20Definitive%2020IS%20(final).pdf</p> <p>2. For information on the duties and functions of the Corporate Secretary, see Crown Asia Chemicals Corporation, The Corporate Secretary, in Revised Manual on Corporate Governance, § 3.2.4, pages 10-12, available at https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf</p>	
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		

		Jason C. Nalupta is the Corporate Secretary, while Marie Grace N. Dalupan is the Compliance Officer. Mr. Nalupta is not a member of the Board of Directors.	
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4. Corporate Secretary attends training/s on corporate governance.	Compliant	<p>Provide information or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered</p> <p>See 29 July 2022 Letter to the Securities and Exchange Commission, with the Certificate of Attendance issued by BDO Unibank, Inc. to the Company's Corporate Secretary for his completion of the 2022 Annual Corporate Governance Seminar held last July 2022 (attached as Annex "C"). Please see also the 29 July 2022 Letter to the Securities and Exchange Commission with the Certificate of Participation issued by the Institute of Corporate Directors to the Assistant Corporate Secretary for her completion of the Advanced Corporate Governance Training held last 22 July 2022 (attached as Annex "D").</p>	
Optional: Recommendation 1.5			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	Compliant	<p>Provide proof that corporate secretary distributed board meeting materials at least five business days before scheduled meeting.</p> <p>See 29 May 2023 Secretary's Certificate, attached as Annex "E."</p>	

Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	Compliant	Provide information on or link/reference to a document containing information on the Compliance Officer, including his/her name, position, qualifications, duties and functions.	
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	Compliant	<p>1. For information on the Compliance Officer, see Crown Asia Chemicals Corporation, Definitive 20-IS (page 11), available at http://crownpvc.com.ph/pdfupload/CROWN%20ASM%202023%20Definitive%2020IS%20(final).pdf</p> <p>2. For information on the duties and functions of the Compliance Officer, see Crown Asia Chemicals Corporation, Compliance Officer, in Revised Manual on Corporate Governance, § 3.1, pages 3-4, available at https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf</p>	

3. Compliance Officer is not a member of the board.	Compliant	The Compliance Officer, Ms. Grace Dalupan, is not a member of the Board of Directors.	
4. Compliance Officer attends training/s on corporate governance.	Compliant	<p>Provide information on or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered</p> <p>See Certificates of Attendance issued by the Center for Training and Development, Inc. to the Company's Compliance Officer for her participation in the "2022 Annual Corporate Governance Seminar: Fostering Good Corporate Governance in the New Normal" held on 24 November 2022, as submitted to the SEC last 29 November 2022 (attached as Annex "A").</p>	

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	Provide information or reference to a document containing information on how the directors performed their duties (can include board resolutions, minutes of meeting) See 29 May 2023 Secretary's Certificate, attached as Annex "E."	
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Recommendation 2.2

<p>1. Board oversees the development, review and approval of the company's business objectives and strategy.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on how the directors performed this function (can include board resolutions, minutes of meeting)</p> <p>The Board of Directors regularly meets to oversee, develop, and review the business objectives and strategies of the Company. For 2022, the Board of Directors had eight meetings. Also, the various committees of the Board of Directors also regularly meet to discuss and review the Company's performance. For 2022, the Audit Committee, the Corporate Governance Committee and the Board Risk Oversight Committee met four times each.</p> <p>See 29 May 2023 Secretary's Certificate, attached as Annex "E."</p>	
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<p>2. Board oversees and monitors the implementation of the company's business objectives and strategy.</p>	<p>Compliant</p>	<p>Indicate frequency of review of business objectives and strategy</p> <p>The Board of Directors actively oversees the business and strategic plans of the Company. The Board regularly meets to discuss the business operations of the Company, including the review of business objectives and strategies. For 2022, the members of the Board met eight times.</p> <p>See 29 May 2023 Secretary's Certificate, attached as Annex "E."</p>	
<p>Supplement to Recommendation 2.2</p>			

<p>1. Board has a clearly defined and updated vision, mission, and core values.</p>	<p>Compliant</p>	<p>Indicate or provide link/reference to a document containing the company's vision, mission and core values.</p> <p>The Board of Directors has reviewed the vision, mission, and core values of the Company. In 2022, the Vision & Mission Statements and Core Values of the Company were reviewed by Board on 04 February 2022.</p> <p>See 29 May 2023 Secretary's Certificate, attached as Annex "E."</p> <p>See also Crown Asia Chemicals Corporation, Vision & Mission + Core Values available at https://crownpvc.com.ph/company</p>	
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<p>2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.</p>	<p>Compliant</p>	<p>The Board holds regular meetings to review the operations and financial performance of the Company and to consider matters brought before it for approval. The Board also periodically evaluates and monitors the implementation of the Company's strategic policies and programs, business plans, operating budgets, including the Management's overall performance.</p>	
<p>Recommendation 2.3</p>			
<p>1. Board is headed by a competent and qualified Chairperson.</p>	<p>Compliant</p>	<p>Provide information or reference to a document containing information on the Chairperson, including his/her name and qualifications</p> <p>See Crown Asia Chemicals Corporation, Definitive 20-IS (pages 9-10), available at http://crownpvc.com.ph/pdfupload/CROWN%20ASM%202023%20Definitive%2020IS%20(final).pdf</p>	
<p>Recommendation 2.4</p>			

<p>1. Board ensures and adopts an effective succession planning program for directors, key officers and management.</p>	<p>Compliant</p>	<p>Disclose and provide information or link/reference to a document containing information on the company's succession planning policies and programs and its implementation.</p> <p>See Crown Asia Chemicals Corporation, Authority and Responsibilities of the Board of Directors, in Revised Manual on Corporate Governance, page 25, available at https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf.</p> <p>See also Crown Asia Chemicals Corporation, Key Responsibilities – Corporate Governance, in Revised Manual on Corporate Governance, page 49, available at https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf</p> <p>The Company is in the active pursuit of creating a concrete succession planning program. In 2021, the Board adopted several changes in its retirement plan as well as an across the board salary adjustment to professionalize its management and key officers.</p>	
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Recommendation 2.5

1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	Provide information on or link/reference to a document containing information on the company's remuneration policy and its implementation, including the relationship between remuneration and performance.	
2. Board adopts a policy specifying the relationship between remuneration and performance.	Compliant		
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant	<p>See Crown Asia Chemicals Corporation, Corporate Governance Committee Charter, in Revised Manual on Corporate Governance (pages 47-53), available at https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf.</p> <p>Periodic assessment of Board and Management performance also ensures good performance is given the corresponding incentive or bonus. The Company's overall performance likewise factors into any compensation adjustment, whether salary or incentive/bonus. In the discussion regarding compensation of directors who are executive officers, the concerned directors do not participate in the approvals thereof.</p> <p>See 29 May 2023 Secretary's Certificate, attached as Annex "E."</p>	
Optional: Recommendation 2.5			

1. Board approves the remuneration of senior executives.	Compliant	<p>Provide proof of board approval.</p> <p>In a meeting held last 09 March 2022, the Corporate Governance Committee approved a company-wide adjustment of compensation. This is to ensure that the Company offers competitive salary to attract qualified individuals and retain good officers and employees. See 29 May 2023 Secretary's Certificate, attached as Annex "E".</p>	
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	<p>Provide information on or link/reference to a document containing measurable standards to align performance-based remuneration with the long-term interest of the company.</p> <p>The Company sets Key Performance Indices (KPIs) for certain management positions and assesses the performance of said officers based on the KPI set. See 29 May 2023 Secretary's Certificate, attached as Annex "E".</p>	
Recommendation 2.6			

<p>1. Board has a formal and transparent board nomination and election policy.</p>	<p>Compliant</p> <p>Provide information or reference to a document containing information on the company's nomination and election policy and process and its implementation, including the criteria used in selecting new directors, how they shortlisted candidates and how it encourages nominations from shareholders.</p> <p>See Crown Asia Chemicals Corporation, Corporate Governance Committee Charter (pages 47-53), in Revised Manual on Corporate Governance & Qualifications and Disqualifications of Directors (pages 54-57), available at https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf.</p> <p>Provide proof if minority shareholders have a right to nominate candidates to the board</p> <p>All stockholders of record, in accordance with the procedure of Nomination and Election of Directors of the Corporation, are entitled to nominate any candidate for election as director.</p> <p>Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.</p> <p>The performance of the Corporate Governance Committee, which is in charge of the nomination, election, and replacement processes, as well as the adequacy of the Corporate Governance Committee Charter, is reviewed annually.</p>	
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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.		Identify the professional search firm used or other external sources of candidates	
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Recommendation 2.7

<p>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.</p>	<p>Compliant</p>	<p>Provide information on or reference to a document containing the company's policy on related party transaction, including policy on review and approval of significant RPTs</p> <p>The Audit Committee is in charge of evaluating the related party transactions of the Company. See Crown Asia Chemicals Corporation, Policy on Related Party Transactions (pages 42-43), in Revised Manual on Corporate Governance, available at https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf.</p> <p>See also the Company's Material Related Party Transactions Policy, available at https://crownpvc.com.ph/pdfupload/MATERIAL%20RELATED%20PARTY%20TRANSACTIONS.pdf</p> <p>Identify transactions that were approved pursuant to the policy.</p> <p>While the Audit Committee regularly meets and the balances of RPTs are</p>	
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2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant	reported to said Committee, there are no material RPTs approved in 2022 pursuant to this policy.	
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			

<p>1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.</p>	<p>Compliant</p>	<p>In compliance with SEC Memorandum Circular No. 10, S. 2019, the Company Issued its Material Related Party Transactions Policy, approved by the Board of Directors on 22 October 2019.</p> <p>The Material RPT Policy provides that for aggregate RPT transactions within a twelve (12) month period that breaches the materiality threshold of 10% of the Corporation's total assets, the same Board approval would be required for the transaction/s that will cause the series of transactions to meet and exceed the materiality threshold covering the same related party.</p> <p>See Crown Asia Chemicals Corporation, Policy on Material Related Party Transactions, at https://crownpvc.com.ph/pdfupload/MATERIAL%20RELATED%20PARTY%20TRANSACTIONS.pdf</p> <p>See also Crown Asia Chemicals Corporation, Policy on Related Party Transactions (pages 42-43), in Revised Manual on Corporate Governance, available at https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf.</p>	
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<p>2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.</p>	<p>Compliant</p>	<p>Provide information on voting system, if any.</p> <p>All shareholders are given the opportunity to vote at stockholders' meetings. It is the practice of the Corporation to disclose all its related-party transactions in its Annual Report, which in turn are approved by the shareholders. At the stockholders' meeting, all shareholders are given the chance to raise questions or concerns regarding the matters disclosed in the Annual Report. The shareholders' approval serves as the ratification of the related party transactions so disclosed.</p>	
<p>Recommendation 2.8</p>			

<p>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).</p>	<p>Compliant</p>	<p>Provide information on or reference to a document containing the Board's policy and responsibility for approving the selection of management.</p> <p>See Crown Asia Chemicals Corporation, Authority and Responsibilities of the Board of Directors (pages 25-27), in Revised Manual on Corporate Governance, available at https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf.</p> <p>Identify the Management team appointed</p> <p>President: Mr. Walter H. Villanueva Chief Risk Officer: Mr. Walter H. Villanueva Compliance Officer: Ms. Marie Grace N. Dalupan</p> <p>Internal Audit Manager: Mr. Allan Salvador</p>	
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<p>2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	<p>Compliant</p>	<p>Provide information on or reference to a document containing the Board's policy and responsibility for assessing the performance of management.</p> <p>See Crown Asia Chemicals Corporation, Authority and Responsibilities of the Board of Directors (pages 25-27), in Revised Manual on Corporate Governance, available at https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf.</p> <p>Provide information on the assessment process and indicate frequency of assessment of performance.</p> <p>The Board periodically (during meetings) evaluates and monitors the implementation of its strategic policies, programs, business plans, operating budgets, including the Management's overall performance. A formal evaluation process is undertaken at least annually.</p> <p>See 29 May 2023 Secretary's Certificate, attached as Annex "E."</p>	
<p>Recommendation 2.9</p>			

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	Provide information on or link/reference to a document containing the Board's performance management framework for management and personnel.	
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	<p>The Board is tasked to establish minimum internal control mechanisms for monitoring and overseeing management performance and to monitor the implementation of its strategic policies and programs, including the overall performance of management. See Crown Asia Chemicals Corporation, Charter of the Board of Directors (pages 23-29), in Revised Manual on Corporate Governance, available at https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf.</p> <p>The Board conducts Management evaluation and Management in turn conducts personnel evaluation at least once a year. This forms the basis of any compensation adjustment, a review of which is done annually. Incentives and bonuses are likewise based on performance assessment reviewed vis-à-vis targets/budgets, with the Company's overall performance factored in.</p>	

Recommendation 2.10

1. Board oversees that an appropriate internal control system is in place.	Compliant	<p>Provide information on or link/reference to a document showing the Board's responsibility for overseeing that an appropriate internal control system is in place and what is included in the internal control system</p> <p>The Company has an Internal Auditor that implements a system of internal control to ensure the integrity of financial reports and protection of the assets of the Company for the benefit of all shareholders. See Crown Asia Chemicals Corporation, Internal Auditor, § 3.2.6, in Revised Manual on Corporate Governance, available at https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf.</p>	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant	<p>See also Crown Asia Chemicals Corporation, Charter of the Audit Committee, in Revised Manual on Corporate Governance, available at https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf.</p>	

<p>3. Board approves the Internal Audit Charter.</p>	<p>Compliant</p>	<p>Provide reference or link to the company's Internal Audit Charter</p> <p>The Internal Audit responsibilities and functions are defined in the Audit Committee Charter, which is reviewed annually.</p> <p>See Crown Asia Chemicals Corporation, Charter of the Audit Committee, in Revised Manual on Corporate Governance, available at https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf.</p> <p>The internal audit plan, on the other hand, is prepared and approved annually.</p>	
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Recommendation 2.11

<p>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.</p>	Compliant	<p>Provide information on or link/reference to a document showing the Board's oversight responsibility on the establishment of a sound enterprise risk management framework and how the board was guided by the framework.</p> <p>The Board appointed a Risk Management Officer tasked to implement policies on risk management and coordinate with the Internal Auditor for risk management issues. In 2022, the Chief Risk Officer appointed was Mr. Walter H. Villanueva.</p> <p>See also Crown Asia Chemicals Corporation, Board Risk Oversight Committee Charter (pages 59-61), in Revised Manual on Corporate Governance, available at https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf.</p>	
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<p>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.</p>	<p>Compliant</p>	<p>Provide proof of effectiveness of risk management strategies, if any.</p> <p>See Crown Asia Chemicals Corporation, Board Risk Oversight Committee Charter (pages 59-61), in Revised Manual on Corporate Governance, available at https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf.</p> <p>The Risk Committee annually evaluates the Risk Committee Charter, updates the same by identifying new risks for the Company, and suggests new/improved risk management strategies. The Risk Register, containing priority risk items, is also updated periodically and reported on every meeting of the Committee. The sound performance of the Company, even during the height of the pandemic, is testament to the effectiveness of the risk management strategies adopted by Management.</p>	
<p>Recommendation 2.12</p>			
<p>1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.</p>	<p>Compliant</p>	<p>Provide link to the company's website where the Board Charter is disclosed.</p>	

2. Board Charter serves as a guide to the directors in the performance of their functions.	Compliant	See Crown Asia Chemicals Corporation, Charter of the Board of Directors (pages 23-29), in Revised Manual on Corporate Governance, available at https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf .	
3. Board Charter is publicly available and posted on the company's website.	Compliant		
Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy.	Compliant	See Crown Asia Chemicals Corporation, Policy on Insider Trading (pages 31-32), in Revised Manual on Corporate Governance, available at https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf .	
Optional: Principle 2			

<p>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.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to a document showing company's policy on granting loans to directors, if any.</p> <p>See Crown Asia Chemicals Corporation, Policy on Related Party Transactions (pages 42-43), in Revised Manual on Corporate Governance, available at https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf.</p>	
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<p>2. Company discloses the types of decision requiring board of directors' approval.</p>	<p>Compliant</p>	<p>Indicate the types of decision requiring board of directors' approval and where there are disclosed.</p> <p>The powers of the Board of Directors are enumerated in the Company's By-Laws. See Crown Asia Chemicals Corporations, Amended By-Laws, Art. III, § 1, <i>available at</i> http://crownpvc.com.ph/pdfupload/Crown%20Asia%20-Cert.%20of%20Amended%20By-Laws%20approved%20on%2029%20March%202019-1.pdf</p> <p>It is the policy of the Company to disclose all material information about it which may affect its viability or its shareholders' interest, whether such material information involves a decision requiring Board approval or not.</p> <p>See Crown Asia Chemicals Corporation, Reportorial Disclosure System of Company's Corporate Governance Policies (pages 15-17), in Revised Manual on Corporate Governance, <i>available at</i> https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf.</p> <p>See also Crown Asia Chemicals Corporation, Company Disclosures, <i>available at</i> https://www.crownpvc.com.ph/investors/company_disclosures.</p> <p>See also PSE Edge, Company Disclosures, <i>available at</i> http://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=657.</p>	
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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

<p>1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on all the board committees established by the company.</p> <p>To aid the Company in complying with the principles of good corporate governance, the Board constituted the following committees: Audit Committee, Corporate Governance Committee, Board Risk Oversight Committee, and Executive Committee. The Board shall also form other committees as it may deem appropriate.</p> <p>See Crown Asia Chemicals Corporation, Board Committees (§ 3.2.2, pages 8-9), in Revised Manual on Corporate Governance, available at https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf.</p>	
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Recommendation 3.2

<p>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.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the Audit Committee, including its functions.</p> <p>See Crown Asia Chemicals Corporation, Audit Committee (§ 3.2.2.1, page 8), in Revised Manual on Corporate Governance, available at https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf.</p> <p>Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.</p> <p>The Audit Committee is directly responsible for the appointment, compensation, retention, and oversight of the work of any registered public accounting firm engaged by the Company. See Crown Asia Chemicals Corporation, Charter of the Audit Committee (page 35), in Revised Manual on Corporate Governance, available at https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf.</p>	
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<p>2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.</p>	<p>Compliant</p>	<p>The Audit Committee of the Company (as of the end of 2022) is composed of Fernando S. Lopez (Chairman), Marie Therese G. Santos, and Ernesto R. Alberto, all of whom are independent directors, joined by Nicasio T. Perez and Eugene H. Lee Villanueva. Of the five members, only Mr. Perez is an executive director.</p> <p>See Crown Asia Chemicals Corporation, Charter of the Audit Committee (page 33), in Revised Manual on Corporate Governance, available at https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf.</p>	
<p>3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the background, knowledge, skills, and/or experience of the members of the Audit Committee.</p> <p>See Crown Asia Chemicals Corporation, Definitive 20-IS (pages 10 to 11), available at: http://crownpvc.com.ph/pdfupload/CROWN%20ASM%202023%20Definitive%2020IS%20(final).pdf</p>	

<p>4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the Chairman of the Audit Committee</p> <p>The Chairman of the Audit Committee (as of end of 2022) is Fernando S. Lopez. He is neither the Chairman of the Board of Directors nor of any committee other than the Audit Committee.</p> <p>See 29 May 2023 Secretary's Certificate, attached as Annex "E."</p> <p>See also Crown Asia Chemicals Corporation, Definitive 20-IS (page 11), available at: http://crownpvc.com.ph/pdfupload/CROWN%20ASM%202023%20Definitive%2020IS%20(final).pdf</p>	
<p>Supplement to Recommendation 3.2</p>			
<p>1. Audit Committee approves all non-audit services conducted by the external auditor.</p>	<p>Compliant</p>	<p>Provide proof that the Audit Committee approved all non-audit services conducted by the external auditor.</p> <p>The Company did not avail itself of any non-audit service from its external auditor.</p>	

<p>2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.</p>	<p>Compliant</p>	<p>Provide proof that the Audit Committee conducted regular meetings and dialogues with the external audit team without anyone from management present.</p> <p>The Audit Committee conducted regular meetings and dialogues with the external audit team, at times with and at times without anyone from management present, to discuss the veracity of financial records and reports for the year, as well as to update itself of the progress of the audit. This is being regularly done before the Audited Financial Statements are approved and disclosed to the public.</p>	
<p>Optional: Recommendation 3.2</p>			
<p>1. Audit Committee meets at least four times during the year.</p>	<p>Compliant</p>	<p>Indicate the number of Audit Committee meetings during the year and provide proof.</p> <p>The Audit Committee meets quarterly. For 2022, the Audit Committee met four times.</p> <p>See 29 May 2023 Secretary's Certificate, attached as Annex "E."</p>	

<p>2. Audit Committee approves the appointment and removal of the internal auditor.</p>	<p>Compliant</p>	<p>Provide proof that the Audit Committee approved the appointment and removal of the internal auditor.</p> <p>The Audit Committee is in charge of organizing the Internal Audit Department and appointing an independent Internal Auditor, as well as setting the terms and conditions of the latter's engagement and removal. See Crown Asia Chemicals Corporation, Charter of the Audit Committee (pages 34-35), in Revised Manual on Corporate Governance, available at https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf.</p>	
<p>Recommendation 3.3</p>			

<p>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.</p>	<p>Compliant</p>	<p>Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions</p> <p>See Crown Asia Chemicals Corporation, Audit Committee (§ 3.2.2.2, pages 8-9), in Revised Manual on Corporate Governance, available at https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf.</p> <p>Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable.</p> <p>The Corporate Governance Committee ensures that the Board properly performs its corporate governance responsibilities. It prescreens and shortlists all candidates nominated to become members of the Board according to the Qualifications and Disqualifications of Directors. See Crown Asia Chemicals Corporation, Corporate Governance Committee Charter (pages 47-53), in Revised Manual on Corporate Governance, available at https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf.</p>	
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<p>2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the members of the Corporate Governance Committee, including their qualifications and type of directorship.</p> <p>The Corporate Governance Committee of the Company is composed of Ernesto R. Alberto (Chairman), Fernando S. Lopez, and Marie Therese G. Santos, all of whom are independent directors. Derrick P. Villanueva and Hans Joseph T. Perez are also members of the Committee. For their qualifications, see Crown Asia Chemicals Corporation, Definitive 20-IS (pages 10 to 11), available at: http://crownpvc.com.ph/pdfupload/CROWN%20ASM%202023%20Definitive%2020IS%20(final).pdf</p>	
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3. Chairman of the Corporate Governance Committee is an independent director.	Compliant	<p>Provide information or link/reference to a document containing information on the Chairman of the Corporate Governance Committee.</p> <p>Ernesto R. Alberto, an independent director, is the Chairman of the Corporate Governance Committee. See Crown Asia Chemicals Corporation, Definitive 20-IS (pages 10 to 11), available at: http://crownpvc.com.ph/pdfupload/CROWN%20ASM%202023%20Definitive%2020IS%20(final).pdf</p>	
Optional: Recommendation 3.3.			
1. Corporate Governance Committee meets at least twice during the year.	Compliant	<p>Indicate the number of Corporate Governance Committee meetings held during the year and provide proof thereof.</p> <p>The Corporate Governance Committee met four times in 2022. See 29 May 2023 Secretary's Certificate, attached as Annex "E."</p>	
Recommendation 3.4			

<p>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.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions</p> <p>See Crown Asia Chemicals Corporation, Board Risk Oversight Committee (§ 3.2.2.3, page 9), in Revised Manual on Corporate Governance, available at https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf.</p> <p>See also Crown Asia Chemicals Corporation, Board Risk Oversight Committee Charter (pages 59-61), in Revised Manual on Corporate Governance, available at https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf.</p>	
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<p>2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the members of the BROC, including their qualifications and type of directorship</p> <p>The Board Risk Oversight Committee is composed of the following independent directors: Marie Therese G. Santos (Chairperson), Ernesto R. Alberto, and Fernando S. Lopez, and the following executive directors, Derrick P. Villanueva and Hans Joseph T. Perez. See Crown Asia Chemicals Corporation, Definitive 20-IS (pages 10 to 11), available at: http://crownpvc.com.ph/pdfupload/CROWN%20ASM%202023%20Definitive%2020IS%20(final).pdf</p>	
<p>3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the Chairman of the BROC</p> <p>Marie Therese G. Santos is the Chairperson of the Board Risk Oversight Committee. See Crown Asia Chemicals Corporation, Definitive 20-IS (page 10), available at: http://crownpvc.com.ph/pdfupload/CROWN%20ASM%202023%20Definitive%2020IS%20(final).pdf</p>	

<p>4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROC.</p> <p>Ms. Marie Therese G. Santos, the Chairperson of the Committee, has been a director in various companies. Her varied experience and directorial stint in various companies equipped her with the knowledge necessary to assist the Company in identifying, assessing, and managing the financial and business risks that the Company may be exposed to. See Crown Asia Chemicals Corporation, Definitive 20-IS (pages 10 to 11), available at: http://crownpvc.com.ph/pdfupload/CROWN%20ASM%202023%20Definitive%2020IS%20(final).pdf</p>	
<p>Recommendation 3.5</p>			

<p>1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.</p> <p>The Company's current size, risk profile, and complexity of operations still do not necessitate the creation of a separate Related Party Transactions Committee by the Board. Nonetheless, the Audit Committee is tasked to review and has pre-screening authority for related-party transactions, as defined in applicable rules. Monitoring of related party transactions is also reported quarterly to the Audit Committee. See Crown Asia Chemicals Corporation, Charter of the Audit Committee (pages 38-39), in Revised Manual on Corporate Governance, available at https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf.</p> <p>See also Crown Asia Chemicals Corporation, Policy on Material Related Party Transactions, available at https://crownpvc.com.ph/pdfupload/MATERIAL%20RELATED%20PARTY%20TRANSACTIONS.pdf.</p>	
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<p>2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the members of the RPT Committee, including their qualifications and type of directorship.</p> <p>The Company's current size, risk profile, and complexity of operations still do not necessitate the creation of a separate Related Party Transactions Committee by the Board. Nonetheless, the Audit Committee is tasked to review and has prior-approving authority for related-party transactions.</p> <p>The Audit Committee of the Company is composed of Fernando S. Lopez (Chairman), Ernesto R. Alberto, and Marie Therese G. Santos, all of whom are independent directors, joined by Nicasio T. Perez and Eugene H. Lee Villanueva. Of the five members, only Mr. Perez is an executive director. See Crown Asia Chemicals Corporation, Definitive 20-IS (pages 10 to 11), available at http://crownpvc.com.ph/pdfupload/CROWN%20ASM%202023%20Definitive%2020IS%20(final).pdf</p>	
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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	Provide information on or link/reference to the company's committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation purposes.	
2. Committee Charters provide standards for evaluating the performance of the Committees.	Compliant	The Committee Charters are annexed to the Company's Revised Manual on Corporate Governance. The Audit Committee Charter is Annex "B." The Corporate Governance Committee Charter is Annex "C." The Board Risk Oversight Committee Charter is Annex "D." The Executive Committee Charter is Annex "E." See Crown Asia Chemicals Corporation, Revised Manual on Corporate Governance, available at https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf .	

<p>3. Committee Charters were fully disclosed on the company's website.</p>	<p>Compliant</p>	<p>Provide link to company's website where the Committee Charters are disclosed.</p> <p>See Crown Asia Chemicals Corporation, Revised Manual on Corporate Governance, available at https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf.</p>	
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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

Provide information or link/reference to a document containing information on the process and procedure for tele/videoconferencing board and/or committee meetings.

See Crown Asia Chemicals Corporation, Meetings (page 25), in Revised Manual on Corporate Governance, available at <https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf>.

Please see also the Internal Procedure for the Conduct of Board, Committee, and Shareholders' Meetings via Remote Communication available at [http://crownpvc.com.ph/pdfupload/Crown%20Asia%20-%20Internal%20Procedure%20for%20BOD%20and%20SH%20Meeting%20\(Remote%20Communication\).pdf](http://crownpvc.com.ph/pdfupload/Crown%20Asia%20-%20Internal%20Procedure%20for%20BOD%20and%20SH%20Meeting%20(Remote%20Communication).pdf)

Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee and shareholders' meetings.

1. For the directors' attendance and participation in the shareholders' meetings, see Crown Asia Chemicals Corporation, Minutes of All General or Special Stockholders' Meetings, available at https://www.crownpvc.com.ph/investors/company_disclosures

2. For the directors' attendance and participation in the board, committees, and shareholders'

2. The directors review meeting materials for all Board and Committee meetings.	Compliant	<p>The Board of Directors and Committee members are furnished a copy of the materials at least five days before the meeting, giving them ample time to review the meeting materials.</p> <p>One of the duties of a director is to attend and actively participate in Board and committee meetings, review committee materials and, if called for, ask questions or seek clarifications/explanations. See Crown Asia Chemicals Corporation, Duties and Responsibilities of a Director, § 3.2.1.3, in Revised Manual on Corporate Governance, available at https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf.</p>	
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	<p>Provide information or link/reference to a document containing information on any questions raised or clarification/explanation sought by the directors.</p> <p>See 29 May 2023 Secretary's Certificate, attached as Annex "E."</p>	
Recommendation 4.2			

<p>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.</p>	<p>Compliant</p>	<p>Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously.</p> <p>The Company allows a director to hold directorships in other companies, provided that these positions do not prevent the director from diligently performing his duties to the Company. As a matter of policy, the non-executive members of the Board may concurrently serve as directors only to a maximum of five publicly-listed companies. See Crown Asia Chemicals Corporation, Policies Relating to the Board (pages 23-24), in Revised Manual on Corporate Governance, available at https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf.</p> <p>Provide information or reference to a document containing information on the directorships of the company's directors in both listed and non-listed companies.</p> <p>See Crown Asia Chemicals Corporation, Definitive 20-IS (pages 9 to 11), available at http://crownpvc.com.ph/pdfupload/CROWN%20ASM%202023%20Definitive%2020IS%20(final).pdf</p>	
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Recommendation 4.3

1. The directors notify the company's board before accepting a directorship in another company.	Compliant	<p>Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed.</p> <p>It is the policy of the Company that a director must notify the Board before accepting directorship in another publicly-listed company. Ms. Marie Therese G. Santos informed the Company that she has accepted directorships in the following companies in 2022: Rural Bank of Solano, Inc. and Cordillera Savings Bank Inc.</p> <p>See Crown Asia Chemicals Corporation, Policies Relating to the Board (pages 23-24), in Revised Manual on Corporate Governance, available at https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf.</p>	
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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	The executive directors are Walter H. Villanueva, Tita P. Villanueva, Nicasio T. Perez, Derrick P. Villanueva and Hans T. Perez. None of them serve as director in a listed company other than the Company.	
2. Company schedules board of directors' meetings before the start of the financial year.	Compliant	The tentative schedule of Board meetings for the following year is set during the last quarter of the preceding year.	

3. Board of directors meet at least six times during the year.	Compliant	The Board of Directors met eight times in 2022. See 29 May 2023 Secretary's Certificate, attached as Annex "E."	
4. Company requires as minimum quorum of at least 2/3 for board decisions.	Compliant	<p>Indicate the required minimum quorum for board decisions</p> <p>The presence of 2/3 of the directors is required when determining the quorum of the meeting. See Crown Asia Chemicals Corporation, Meetings (page 25), in Revised Manual on Corporate Governance, available at https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf.</p>	

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	<p>Provide information or link/reference to a document containing information on the number of independent directors in the board</p> <p>Three of the nine directors of the Company are independent. They are Fernando S. Lopez, Marie Therese G. Santos, and Ernesto R. Alberto.</p>	
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Recommendation 5.2

1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	Compliant	<p>Provide information or link/reference to a document containing information on the qualifications of the independent directors.</p> <p>See Crown Asia Chemicals Corporation, Definitive 20-IS (pages 10 to 11), available at http://crownpvc.com.ph/pdfupload/CROWN%20ASM%202023%20Definitive%2020IS%20(final).pdf</p>	
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	<p>Provide link/reference to a document containing information that directors are not constrained to vote independently.</p> <p>See 29 May 2023 Secretary's Certificate, attached as Annex "E."</p>	
Recommendation 5.3			

<p>1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document showing the years IDs have served as such.</p> <p>Marie Therese G. Santos and Ernesto R. Alberto have both served as independent directors for eight years now while Fernando S. Lopez has been serving as independent director for less than a year.</p>	
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<p>2. The company bars an independent director from serving in such capacity after the term limit of nine years.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the company's policy on term limits for its independent director.</p> <p>The Independent Directors may only serve for a maximum cumulative term of nine years, after which, they are perpetually barred from re-election as such. Where an Independent Director is elected despite having served for nine years, the Board shall provide meritorious justification/s and seek shareholders' approval during the Annual Meeting of Stockholders. See Crown Asia Chemicals Corporation, Term Limits for Independent Directors (page 24), in Revised Manual on Corporate Governance, available at https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf.</p>	
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<p>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.</p>	<p>Compliant</p>	<p>Provide reference to the meritorious justification and proof of shareholders' approval during the annual shareholders' meeting.</p> <p>All Independent Directors have served for less than nine years. See Crown Asia Chemicals Corporation, Term Limits for Independent Directors (page 24), in Revised Manual on Corporate Governance, available at https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf.</p>	
<p>Recommendation 5.4</p>			
<p>1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.</p>	<p>Non-Compliant</p>	<p>Identify the company's Chairman of the Board and Chief Executive Officer</p> <p>The Chairman and President (CEO-equivalent position) is Mr. Walter H. Villanueva.</p>	<p>While the positions of Chairman and President are held by the same person, there are internal checks within the Company's processes to ensure independence of the Board and the respective board committees.</p>

<p>2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer.</p> <p>For the functions of the Chairman of the Board, see Crown Asia Chemicals Corporation, By-Laws, art. V, § 2. For the functions of the President, see Crown Asia Chemicals Corporation, By-Laws, art. V, § 4. See also Crown Asia Chemicals Corporation, The Chairman of the Board of Directors (pages 24-25) & President (§ 3.2.3.2, pages 9-10), in Revised Manual on Corporate Governance, available at https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf.</p> <p>Identify the relationship of Chairman and CEO.</p> <p>The Chairman, while heading meetings of the Board of Directors, is functionally just one of nine members of the Board, who arrive at decisions collectively. The President, being the head of Management, reports to the Board of Directors.</p>	
<p>Recommendation 5.5</p>			

<p>1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any.</p> <p>On 23 September 2022, Marie Therese G. Santos was elected as lead independent director, following the resignation of Mr. Bede Lovell S. Gomez from the Board. See 29 May 2023 Secretary's Certificate, attached as Annex "E". Part of her functions is to serve as Chairperson of the Board, in the absence of the Chairman, as well as to head and chair the meetings of the non-executive directors with the internal and external audit.</p> <p>Indicate if Chairman is independent.</p> <p>The Chairman is not an independent director.</p>	
<p>Recommendation 5.6</p>			
<p>1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.</p>	<p>Compliant</p>	<p>Provide proof of abstention, if this was the case.</p> <p>No such transaction was approved for 2022.</p>	
<p>Recommendation 5.7</p>			

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	<p>Provide proof and details of said meeting, if any.</p> <p>Provide information on the frequency and attendees of meetings.</p> <p>See 29 May 2023 Secretary's Certificate, attached as Annex "E."</p> <p>The collegial nature of the Board, as well as the Company's consistent effort to comply with corporate governance principles and practices, sufficiently ensures that the proper checks and balances are in place within the Company.</p>	
2. The meetings are chaired by the lead independent director.	Compliant	The meetings are chaired by Ms. Marie Therese G. Santos, the lead independent director.	
Optional: Principle 5			
1. None of the directors is a former CEO of the company in the past 2 years.	Compliant	<p>Provide name/s of company CEO for the past 2 years</p> <p>The President of the Company since 01 August 2019 is Mr. Walter H. Villanueva.</p>	

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	Provide proof of self-assessments conducted for the whole board, the individual members, the Chairman and the Committees.	
2. The Chairman conducts a self-assessment of his performance.	Compliant		
3. The individual members conduct a self-assessment of their performance.	Compliant	Self-assessments were conducted by the Board for 2022. See 29 May 2023 Secretary's Certificate, attached as Annex "E."	
4. Each committee conducts a self-assessment of its performance.	Compliant		
5. Every three years, the assessments are supported by an external facilitator.	Non-Compliant	Identify the external facilitator and provide proof of use of an external facilitator.	Since 2015, the Board of Directors of the Company has been conducting self-assessments but has not done so with the assistance of an external facilitator. The Company will evaluate the feasibility and need to engage an external facilitator for the assessment exercise in the future.

Recommendation 6.2

<p>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.</p>	Compliant	<p>Provide information or link/reference to a document containing information on the system of the company to evaluate the performance of the board, individual directors and committees, including a feedback mechanism from shareholders.</p> <p>The Revised Manual on Corporate Governance serves as the minimum criteria in determining the performance of the Board, individual directors, and committees. Board, Committee and director performance assessments are annually done.</p> <p>The contact details of the Investment Relations Officer are available in the website. Also, during the Annual Stockholders' Meetings, the shareholders are given an opportunity to ask questions and provide feedback to the Company regarding Management performance. See Crown Asia Chemicals Corporation, Minutes of the 2022 Annual Stockholders' Meeting, available at http://crownpvc.com.ph/pdfupload/Minutes%20ASM%202022.CACC.pdf</p>	
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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	<p>Provide information on or link/reference to the company's Code of Business Conduct and Ethics.</p> <p>See Crown Asia Chemicals Corporation, Code of Business Conduct and Ethics, available at https://www.crownpvc.com.ph/investors/corporate_governance</p>	
2. The Code is properly disseminated to the Board, senior management and employees.	Compliant	<p>Provide information on or discuss how the company disseminated the Code to its Board, senior management and employees.</p> <p>The directors, members of senior management and employees were furnished copies of the Company's Code of Ethics upon their assumption of their respective positions in the Company. Also, the Code is publicly available in the Company's website.</p>	

3. The Code is disclosed and made available to the public through the company website.	Compliant	<p>Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/disclosed.</p> <p>See Crown Asia Chemicals Corporation, Code of Business Conduct and Ethics, available at https://www.crownpvc.com.ph/investors/corporate_governance.</p>	
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	<p>Provide information on or link/reference to a document containing information on the company's policy and procedure on curbing and penalizing bribery</p> <p>See Crown Asia Chemicals Corporation, Code of Business Conduct and Ethics, available at https://www.crownpvc.com.ph/investors/corporate_governance.</p> <p>See also the Company's Vendor Code of Ethics available at http://crownpvc.com.ph/pdfupload/Vendor%20Code%20of%20Ethics.pdf</p>	
Recommendation 7.2			

<p>1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.</p>	<p>Compliant</p>	<p>Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies.</p> <p>Employees may be suspended or terminated in case proven to have violated the Code of Business Conduct and Ethics and internal policies. Directors may be removed from office in case proven to be disqualified from holding a directorship position in the Company. See Crown Asia Chemicals Corporation, Qualifications and Disqualifications of Directors, <i>in</i> Revised Manual on Corporate Governance (Annex C-1, pages 54-58), available at https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf.</p> <p>See also Certification of the Human Resources Department Manager, attached as Annex "F".</p> <p>Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance.</p> <p>All directors, officers, managers, employees, suppliers, customers, and stockholders are enjoined to comply with the Code of Business Conduct and Ethics. See Crown Asia Chemicals Corporation, Code of Business Conduct and Ethics, available at https://www.crownpvc.com.ph/investors/corporate_governance.</p>	
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2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant	See Crown Asia Chemicals Corporation, Charter of the Board of Directors (pages 23-29), in Revised Manual on Corporate Governance, available at https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf .	
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			

<p>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.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders</p> <p>The Board adopts a full disclosure policy to ensure a comprehensive, accurate, reliable, and timely report to shareholders and other stakeholders. All required reports are timely submitted to SEC and PSE and uploaded in PSE Edge and the Company website.</p> <p>See Crown Asia Chemicals Corporation, Reportorial Disclosure System of Company's Corporate Governance Policies (pages 15-17), in Revised Manual on Corporate Governance, available at https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf.</p> <p>See Crown Asia Chemicals Corporation, Company Disclosures, available at https://www.crownpvc.com.ph/investors/company_disclosures</p> <p>See also PSE Edge, Company Disclosures, available at http://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=657.</p>	
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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	<p>Indicate the number of days within which the consolidated and interim reports were published, distributed or made available from the end of the fiscal year and end of the reporting period, respectively.</p> <table><tr><th>Report</th><th>Date Published</th><th>No. of Days</th></tr><tr><td>1st Quarter</td><td>11 May 2022</td><td>41</td></tr><tr><td>2nd Quarter</td><td>10 August 2022</td><td>41</td></tr><tr><td>3rd Quarter</td><td>09 November 2022</td><td>40</td></tr><tr><td>Annual Report (including AFS)</td><td>22 March 2023</td><td>81</td></tr></table> <p>See PSE Edge, Company Disclosures, available at http://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=657.</p>	Report	Date Published	No. of Days	1st Quarter	11 May 2022	41	2 nd Quarter	10 August 2022	41	3 rd Quarter	09 November 2022	40	Annual Report (including AFS)	22 March 2023	81	
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<p>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.</p>	<p>Compliant</p>	<p>Provide link or reference to the company's annual report where the following are disclosed:</p> <ol style="list-style-type: none"> 1. principal risks to minority shareholders associated with the identity of the company's controlling shareholders; 2. cross-holdings among company affiliates; and 3. any imbalances between the controlling shareholders' voting power and overall equity position in the company. <p>The Company is compliant with regulations of the Securities and Exchange Commission and Philippine Stock Exchange as to the disclosures of its annual and quarterly financial reports.</p> <p>See Crown Asia Chemicals Corporation, Company Disclosures (2022 Annual Report), available at http://crownpvc.com.ph/pdfupload/2022%20-%2017-A.pdf</p>	
<p>Recommendation 8.2</p>			

<p>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.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to the company's policy requiring directors and officers to disclose their dealings in the company's share.</p> <p>See Crown Asia Chemicals Corporation, Reportorial Disclosure System of Company's Corporate Governance Policies (pages 15-17), in Revised Manual on Corporate Governance, available at https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf.</p>	
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<p>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.</p>	<p>Compliant</p>	<p>Indicate actual dealings of directors involving the corporation's shares including their nature, number/percentage and date of transaction.</p> <p>See Crown Asia Chemicals Corporation, Company Disclosures, under SEC Filings, SEC Form 23-Bs, available at https://www.crownpvc.com.ph/investors/company_disclosures</p> <p>See also PSE Edge, Company Disclosures, available at http://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=657.</p>	
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Supplement to Recommendation 8.2

<p>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).</p>	<p>Compliant</p>	<p>Provide information on or link/reference to the shareholdings of directors, management and top 100 shareholders.</p> <p>See Crown Asia Chemicals Corporation, Company Disclosures, Top 100 available at http://crownpvc.com.ph/pdfupload/CROWN%20TOP100.12.31.2022%20(1).pdf</p> <p>See also PSE Edge, Company Disclosures, available at http://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=657.</p> <p>Provide link or reference to the company's Conglomerate Map.</p> <p>The Company has neither affiliates nor subsidiaries.</p>	
<p>Recommendation 8.3</p>			

<p>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.</p>	<p>Compliant</p>	<p>Provide link or reference to the directors' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</p> <p>See Crown Asia Chemicals Corporation, Definitive 20-IS (pages 9 to 11), available at http://crownpvc.com.ph/pdfupload/CROWN%20ASM%202023%20Definitive%2020IS%20(final).pdf</p>	
<p>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.</p>	<p>Compliant</p>	<p>Provide link or reference to the key officers' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</p> <p>See Crown Asia Chemicals Corporation, Definitive 20-IS (pages 9 to 11), available at http://crownpvc.com.ph/pdfupload/CROWN%20ASM%202023%20Definitive%2020IS%20(final).pdf</p>	
<p>Recommendation 8.4</p>			

<p>1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.</p>	<p>Compliant</p>	<p>Disclose or provide link/reference to the company policy and practice for setting board remuneration</p> <p>Under the By-Laws of the Company, by resolution of the Board, each director shall receive a reasonable per diem allowance for his attendance at each meeting of the Board. As compensation, the Board shall receive and allocate an amount of not more than ten percent (10%) of the net income before income tax of the Company during the preceding year. Such compensation shall be determined and apportioned among the directors in such manner as the Board may deem proper, subject to the approval of the stockholders representing at least a majority of the outstanding capital stock at a regular or special meeting of the stockholders.</p> <p>See Crown Asia Chemicals Corporation, Company Disclosures (2022 Annual Report, pages 33-34), available at http://crownpvc.com.ph/pdfupload/2022%20-%2017-A.pdf</p>	
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2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	Compliant	<p>Disclose or provide link/reference to the company policy and practice for determining executive remuneration</p> <p>See Crown Asia Chemicals Corporation, Authority and Responsibilities of the Board of Directors (page 27), in Revised Manual on Corporate Governance, available at https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf.</p>	
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Non-Compliant	Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.	<p>Compensation is disclosed on an aggregate basis in the Annual Report. See Crown Asia Chemicals Corporation, Company Disclosures (2022 Annual Report, pages 33-34), available at http://crownpvc.com.ph/pdfupload/2022-%20-%2017-A.pdf</p>
Recommendation 8.5			

<p>1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.</p>	<p>Compliant</p>	<p>Disclose or provide reference/link to company's RPT policies</p> <p>See Crown Asia Chemicals Corporation, Policy on Related Party Transactions (pages 42-43), in Revised Manual on Corporate Governance, available at https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf.</p> <p>See also the Company's Policy on Material Related Party Transactions available at https://crownpvc.com.ph/pdfupload/MATERIAL%20RELATED%20PARTY%20TRANSACTIONS.pdf</p> <p>Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction.</p> <p>There was no such RPT approved requiring abstention from any director.</p>	
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<p>2. Company discloses material or significant RPTs reviewed and approved during the year.</p>	<p>Compliant</p>	<p>Provide information on all RPTs for the previous year or reference to a document containing the following information on all RPTs:</p> <ol style="list-style-type: none"> 1. name of the related counterparty; 2. relationship with the party; 3. transaction date; 4. type/nature of transaction; 5. amount or contract price; 6. terms of the transaction; 7. rationale for entering into the transaction; 8. the required approval (i.e., names of the board of directors approving, names and percentage of shareholders who approved) based on the company's policy; and 9. other terms and conditions <p>There were no material or significant RPTs in 2022. For non-material RPTs, while they are not disclosed with all the details enumerated above, all details required to be disclosed in the Annual Report and Audited Financial Statements are so disclosed, in accordance with the relevant laws and rules of the SEC.</p> <p>See Crown Asia Chemicals Corporation, Company Disclosures (Audited Financial Statements, Note 17, pages 45-47), available at http://crownpvc.com.ph/pdfupload/2022%20-%20AFS.pdf</p>	
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Supplement to Recommendation 8.5

<p>1. Company requires directors to disclose their interests in transactions or any other conflict of interests.</p>	Compliant	<p>Indicate where and when directors disclose their interests in transactions or any other conflict of interests.</p> <p>See Crown Asia Chemicals Corporation, Policy on Related Party Transactions (pages 42-43), in Revised Manual on Corporate Governance, available at https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf.</p> <p>See also the Company's Policy on Material Related Party Transactions available at https://crownpvc.com.ph/pdfupload/MATERIAL%20RELATED%20PARTY%20TRANSACTIONS.pdf</p> <p>In accordance with policy of the Board regarding conflict of interest, these disclosures are made prior to or during the meeting where such transaction are discussed.</p>	
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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	Provide link or reference where this is disclosed, if any See Crown Asia Chemicals Corporation, Company Disclosures (Audited Financial Statements, Note 17, pages 45-47), available at http://crownpvc.com.ph/pdfupload/2022%20-%20AFS.pdf	
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	Provide link or reference where this is disclosed The Company had no such transaction for 2022.	
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	Compliant	Identify independent party appointed to evaluate the fairness of the transaction price The Company had no such transaction for 2022. Disclose the rules and procedures for evaluating the fairness of the transaction price, if any. The Company had no such transaction for 2022.	
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	Provide link or reference where these are disclosed. No such agreement was executed by the Company or any of its directors, officers, and shareholders in 2022.	
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Recommendation 8.7

1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	Provide link to the company's website where the Manual on Corporate Governance is posted.	
2. Company's MCG is submitted to the SEC and PSE.	Compliant	See Crown Asia Chemicals Corporation, Revised Manual on Corporate Governance, available at https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf .	
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	Provide proof of submission. The Company's Revised Manual on Corporate Governance was submitted to the SEC on 31 May 2017. See Revised Manual on Corporate Governance, stamped received on even date, available at https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf .	
Optional: Principle 8			
1. Does the company's Annual Report disclose the following information:		Provide link or reference to the company's Annual Report containing the said information.	
a. Corporate Objectives	Compliant	See Crown Asia Chemicals Corporation, Company Disclosures (Annual Report), available at http://crownpvc.com.ph/pdfupload/2022%20-%2017-A.pdf	
b. Financial performance indicators	Compliant		
c. Non-financial performance indicators	Compliant		
d. Dividend Policy	Compliant		
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	Compliant		
f. Attendance details of each director in all directors meetings held during the year	Compliant		

g. Total remuneration of each member of the board of directors	Compliant		
2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.	Compliant	<p>Provide link or reference to where this is contained in the Annual Report</p> <p>See Crown Asia Chemicals Corporation, Company Disclosures (2022 Annual Report, page 37), available at http://crownpvc.com.ph/pdfupload/2022%20-%2017-A.pdf</p> <p>In accordance with the SEC Memorandum Circular 5 series of 2013, directing publicly-companies to either indicate in their Annual Report the fact of full compliance with their Manual or to delete said section and indicate Corporate Governance matters will be discussed in the ACGR, the Company opted to do the latter.</p> <p>There are no known material deviations from the Corporate Governance Manual of the Company.</p>	

<p>3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems.</p>	<p>Compliant</p>	<p>Provide link or reference to where this is contained in the Annual Report</p> <p>The Board Committees review material controls (through Audit Committee) and risk management systems (through Board Risk Oversight Committee). This, however, is not so disclosed in the Annual Report. We attach to this Annual CG Report the Certification signed by the Risk Committee Chairman, the Audit Committee Chairperson and the Corporate Governance Chairman on the operational, financial and compliance controls of the Company, as well as its Risk Management systems. Please see Annex 'G'.</p>	
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<p>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.</p>	<p>Compliant</p>	<p>Provide link or reference to where this is contained in the Annual Report</p> <p>While the Board believes in the adequacy of the company's internal controls/risk management systems, a statement to such effect is not contained in the Annual Report. We attach to this Annual CG Report the Certification signed by the Risk Committee Chairman, the Audit Committee Chairperson and the Corporate Governance Chairman on the operational, financial and compliance controls of the Company, as well as its Risk Management systems. Please see Annex 'G'.</p>	
<p>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).</p>	<p>Compliant</p>	<p>Provide link or reference to where these are contained in the Annual Report</p> <p>See Crown Asia Chemicals Corporation, Company Disclosures (Annual Report, pages 8-10), available at http://crownpvc.com.ph/pdfupload/2022%20-%2017-A.pdf</p>	
<p>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.</p>			
<p>Recommendation 9.1</p>			

<p>1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor.</p> <p>The Audit Committee implements a process for recommending the reappointment/appointment, removal and fees of external auditors. Recommendation is elevated to the Board and submitted to shareholders for ratification.</p> <p>See Crown Asia Chemicals Corporation, Charter of the Audit Committee, in Revised Manual on Corporate Governance, available at https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf.</p>	
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<p>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.</p>	<p>Compliant</p>	<p>Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.</p> <p>The reappointment of Punongbayan & Araullo as the Company's external auditor for 2022 was approved by holders of 496,449,029 shares, present in person or by proxy, or a total of 81.30% of the total outstanding capital stock of the Company. See Crown Asia Chemicals Corporation, Minutes of the 2021 Annual Stockholders' Meeting, available at http://crownpvc.com.ph/pdfupload/Minutes%20ASM%202022.CACC.pdf</p>	
<p>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.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to a document containing the company's reason for removal or change of external auditor.</p> <p>There was no change of external auditor from the previous year.</p>	
<p>Supplement to Recommendation 9.1</p>			

1. Company has a policy of rotating the lead audit partner every five years.	Compliant	Provide information on or link/reference to a document containing the policy of rotating the lead audit partner every five years. See Crown Asia Chemicals Corporation, Revised Manual on Corporate Governance (pages 12 & 35), available at https://crownpvc.com.ph/pdfupload/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	Provide link/reference to the company's Audit Committee Charter See Crown Asia Chemicals Corporation, Charter of the Audit Committee, in Revised Manual on Corporate Governance, available at https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf .	

2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	Compliant	Provide link/reference to the company's Audit Committee Charter See Crown Asia Chemicals Corporation, Charter of the Audit Committee, in Revised Manual on Corporate Governance, available at https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf .	
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	Provide link/reference to the company's Audit Committee Charter See Crown Asia Chemicals Corporation, Charter of the Audit Committee, in Revised Manual on Corporate Governance, available at https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf .	

2. Audit Committee ensures that the external auditor has adequate quality control procedures.	Compliant	<p>Provide link/reference to the company's Audit Committee Charter</p> <p>See Crown Asia Chemicals Corporation, Charter of the Audit Committee, in Revised Manual on Corporate Governance, available at https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf.</p>	
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	<p>Disclose the nature of non-audit services performed by the external auditor, if any.</p> <p>There were no non-audit services performed by the external auditor for the Company.</p>	

<p>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.</p>	<p>Compliant</p>	<p>Provide link or reference to guidelines or policies on non-audit services</p> <p>It is the responsibility of the Audit Committee to assess the integrity and independence of the external auditor, taking into consideration the relevant Philippine professional and regulatory requirements. The committee shall also review and monitor the external auditor's suitability and effectiveness. See Crown Asia Chemicals Corporation, Charter of the Audit Committee, in Revised Manual on Corporate Governance, available at https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf.</p>	
<p>Supplement to Recommendation 9.3</p>			
<p>1. Fees paid for non-audit services do not outweigh the fees paid for audit services.</p>	<p>Compliant</p>	<p>Provide information on audit and non-audit fees paid.</p> <p>There were no non-audit services performed by the external auditor for the Company.</p>	
<p>Additional Recommendation to Principle 9</p>			

<p>1. Company's external auditor is duly accredited by the SEC under Group A category.</p>	<p>Compliant</p>	<p>Provide information on company's external auditor, such as:</p> <ol style="list-style-type: none"> 1. Name of the audit engagement partner: John Endel S. Mata 2. Accreditation Number: Accreditation No. 121347 - SEC; Firm No. 0002 3. Date Accredited: 2019 Audit Period (Mr. Mata) November 24, 2020 (Firm) 4. Expiry date of accreditation: Until 2023 Audit Period (Mr. Mata); Until December 31, 2024 (Firm) 5. Name, address, and contact number of the audit firm: Punongbayan & Araullo 20th Floor, Tower 1, The Enterprise Center, 6766 Ayala Avenue, 1200 Makati City Tel. No. (02) 988-22-88 	
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<p>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).</p>	<p>Compliant</p>	<p>Provide information on the following:</p> <ol style="list-style-type: none"> 1. Date it was subjected to SOAR inspection, if subjected 2. Name of the Audit firm; and 3. Members of the engagement team inspected by the SEC <ol style="list-style-type: none"> 1. The Company's external auditor was subjected to SOAR inspection in August 2022 and August 2018. 2. Punongbayan & Araullo 3. None of the members of the engagement team were among those inspected by the SEC pursuant to the SOAR Program. 	
<p>Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.</p>			
<p>Recommendation 10.1</p>			

<p>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.</p>	<p>Compliant</p>	<p>Disclose or provide link on the company's policies and practices on the disclosure of non-financial information, including EESG issues.</p> <p>It is Company practice to disclose all key risks and risk-mitigating measures in its Annual Report, including those issues underpinning sustainability. See also Crown Asia Chemicals Corporation, Reportorial Disclosure System of Company's Corporate Governance Policies (pages 15-17), in Revised Manual on Corporate Governance, available at https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf.</p>	
<p>2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.</p>	<p>Compliant</p>	<p>Provide link to Sustainability Report, if any. Disclose the standards used.</p> <p>The Company's Sustainability Report was submitted on 22 March 2023.</p> <p>See Crown Asia Chemicals Corporation, Company Disclosures (Sustainability Report), available at http://crownpvc.com.ph/pdfupload/2022-%20Sustainability%20Report.pdf</p>	
<p>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.</p>			
<p>Recommendation 11.1</p>			

<p>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.</p>	<p>Compliant</p>	<p>Disclose and identify the communication channels used by the company (i.e., website, Analyst's briefing, Media briefings /press conferences, Quarterly reporting, Current reporting, etc.). Provide links, if any.</p> <p>Prior to the declaration of quarantine restrictions, the Company regularly conducted Investors' Briefings at least once a year. Since going public, the Company has also regularly disclosed Press Releases via PSE EDGE. The existing official website of the Company is a cost-efficient channel of communication. The Company's disclosures are also at the PSE Edge. See Crown Asia Chemicals Corporation, Company Disclosures, available at https://www.crownpvc.com.ph/investors/company_disclosures.</p> <p>See also PSE Edge, Company Disclosures, available at http://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=657.</p>	
<p>Supplemental to Principle 11</p>			

1. Company has a website disclosing up-to-date information on the following:	Compliant	Provide link to company website. See Crown Asia Chemicals Corporation website at https://www.crownpvc.com.ph/ See also Crown Asia Chemicals Corporation, Company Disclosures, available at https://crownpvc.com.ph/investors/company_disclosures	
a. Financial statements/reports (latest quarterly)	Compliant	See also PSE Edge, Company Disclosures, available at http://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=657 .	
b. Materials provided in briefings to analysts and media	Compliant		
c. Downloadable annual report	Compliant		
d. Notice of ASM and/or SSM	Compliant		
e. Minutes of ASM and/or SSM	Compliant		
f. Company's Articles of Incorporation and By-Laws	Compliant		
Additional Recommendation to Principle 11			
1. Company complies with SEC-prescribed website template.	Compliant	See Crown Asia Chemicals Corporation, available at http://crownpvc.com.ph/ .	
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

<p>1. Company has an adequate and effective internal control system in the conduct of its business.</p>	Compliant	<p>List quality service programs for the internal audit functions.</p> <p>Internal Audit provides full audit, general audit, spot audit, situational audit, and follow-up audit.</p> <p>Indicate frequency of review of the internal control system.</p> <p>Review of the internal control system is done at least annually.</p> <p>See Crown Asia Chemicals Corporation, Charter of the Audit Committee, in Revised Manual on Corporate Governance, available at https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf.</p>	
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<p>2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.</p>	<p>Compliant</p>	<p>Identify international framework used for Enterprise Risk Management</p> <p>Provide information or reference to a document containing information on:</p> <ol style="list-style-type: none"> 1. Company's risk management procedures and processes 2. Key risks the company is currently facing 3. How the company manages the key risks <p>Indicate frequency of review of the enterprise risk management framework.</p> <p>See Crown Asia Chemicals Corporation, Enterprise Risk Management, available at https://www.crownpvc.com.ph/investors/corporate_governance.</p> <p>Key risks and risk management strategies are discussed in the Annual Report of the Company, available at http://crownpvc.com.ph/pdfupload/2022%20-%2017-A.pdf</p> <p>See also Crown Asia Chemicals Corporation, Board Risk Oversight Committee Charter (pages 59-61), in Revised Manual on Corporate Governance, available at https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf.</p>	
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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	Provide information on or link/reference to a document containing the company's compliance program covering compliance with laws and relevant regulations. See Crown Asia Chemicals Corporation, Revised Manual on Corporate Governance, available at http://crownpvc.com.ph/blog/wp-content/uploads/2016/01/Manual-on-Corporate-Governance.pdf .	
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Optional: Recommendation 12.1

<p>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.</p>	<p>Compliant</p>	<p>Provide information on IT governance process</p> <p>IT issues are tackled in meetings of the Board and the relevant Committees. Some issues pertaining to IT subject of audit reports were also discussed in the Audit Committee meetings.</p> <p>See also Crown Asia Chemicals Corporation, Board Risk Oversight Committee Charter (pages 59-61), in Revised Manual on Corporate Governance, available at https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf.</p>	
<p>Recommendation 12.2</p>			

<p>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.</p>	<p>Compliant</p>	<p>Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm.</p> <p>Internal Audit is in-house. The Company has an Internal Auditor that implements a system of internal control to ensure the integrity of financial reports and protection of the assets of the Company for the benefit of all shareholders. See Crown Asia Chemicals Corporation, Internal Auditor, § 3.2.6, in Revised Manual on Corporate Governance, available at https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf.</p> <p>See also Crown Asia Chemicals Corporation, Charter of the Audit Committee, in Revised Manual on Corporate Governance, available at https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf.</p>	
<p>Recommendation 12.3</p>			

1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Compliant	<p>Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities.</p> <p>The Chief Audit Executive/Internal Audit Manager is Mr. Allan Salvador.</p> <p>See also Crown Asia Chemicals Corporation, Charter of the Audit Committee, in Revised Manual on Corporate Governance, available at https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf.</p>	
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	The Company has no outsourced internal audit activity. The Chief Audit Executive/Internal Audit Manager is responsible for the internal audit activities of the Company.	
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	<p>Identify qualified independent executive or senior management personnel, if applicable.</p> <p>The Company has no outsourced internal audit activity.</p>	
Recommendation 12.4			

1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	<p>Provide information on company's risk management function.</p> <p>The Company's Risk Management Officer is tasked to implement policies on risk management and coordinate with the Internal Auditor. The Chief Risk Officer is Mr. Walter H. Villanueva.</p> <p>See also Crown Asia Chemicals Corporation, Board Risk Oversight Committee Charter (pages 59-61), in Revised Manual on Corporate Governance, available at https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf.</p>	
Supplement to Recommendation 12.4			
1. Company seeks external technical support in risk management when such competence is not available internally.	Compliant	<p>Identify source of external technical support, if any.</p> <p>Aside from the Risk Management Officer and Board Risk Oversight Committee, the Company enlists the assistance of its legal counsels and other professionals for technical support in risk management.</p>	
Recommendation 12.5			

<p>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).</p>	<p>Compliant</p>	<p>Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and qualifications/background.</p> <p>The Chief Risk Officer is Mr. Walter H. Villanueva. See Crown Asia Chemicals Corporation, Definitive 20-IS (pages 9-10), available at http://crownpvc.com.ph/pdfupload/CROWN%20ASM%202023%20Definitive%2020IS%20(final).pdf</p> <p>See also Crown Asia Chemicals Corporation, Board Risk Oversight Committee Charter (pages 59-61), in Revised Manual on Corporate Governance, available at https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf.</p>	
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2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Compliant	The Chief Risk Officer collaborates with Management in updating and making recommendations to the Board Risk Oversight Committee. He has adequate stature and authority, being concurrently the President of the Company. See Crown Asia Chemicals Corporation, Definitive 20-IS (pages 9-10), available at http://crownpvc.com.ph/pdfupload/CROWN%20ASM%202023%20Definitive%2020IS%20(final).pdf	
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	Provide link to CEO and CAE's attestation See Certification of Internal Audit Department Officer in Charge that a sound internal audit control and compliance system is in place and working effectively, attested by the President, attached as Annex "H" .	
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	Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed. See Crown Asia Chemicals Corporation, Shareholders' Benefit (pages 17-19), in Revised Manual on Corporate Governance, available at https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf .	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	Provide link to company's website See Crown Asia Chemicals Corporation, available at http://crownpvc.com.ph/ .	
Supplement to Recommendation 13.1			
1. Company's common share has one vote for one share.	Compliant	See Crown Asia Chemicals Corporation, Shareholders' Benefit (pages 17-19), in Revised Manual on Corporate Governance, available at https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf .	

<p>2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.</p>	<p>Compliant</p>	<p>Provide information on all classes of shares, including their voting rights if any.</p> <p>There is only one class of share, as of 31 December 2022, that is, common. All holders of common shares have equal voting, subscription and transfer rights.</p> <p>See Crown Asia Chemicals Corporation, Articles of Incorporation, available at http://crownpvc.com.ph/pdfupload/SEC%20Cert%20of%20Filing%20of%20Amended%20AOI%20dtd%2018%20Feb%202015.pdf</p> <p>See also Crown Asia Chemicals Corporation, Shareholders' Benefit (pages 17-19), in Revised Manual on Corporate Governance, available at http://crownpvc.com.ph/blog/wp-content/uploads/2016/01/Manual-on-Corporate-Governance.pdf.</p>	
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<p>3. Board has an effective, secure, and efficient voting system.</p>	<p>Compliant</p>	<p>Provide link to voting procedure. Indicate if voting is by poll or show of hands.</p> <p>The By-Laws of the Company is silent as to the method by which votes are to be counted. Voting may be by poll, by show of hands or <i>viva voce</i>.</p> <p>See Crown Asia Chemicals Corporation, By-Laws pages 4 to 10 available at http://crownpvc.com.ph/pdfupload/Crown%20Asia%20-Cert.%20of%20Amended%20By-Laws%20approved%20on%2029%20March%202019-1.pdf</p>	
<p>4. Board has an effective shareholder voting mechanisms such as supermajority or “majority of minority” requirements to protect minority shareholders against actions of controlling shareholders.</p>	<p>Compliant</p>	<p>Provide information on shareholder voting mechanisms such as supermajority or “majority of minority”, if any.</p> <p>All shareholders, including minority shareholders, have the right to elect, remove, and replace directors. They also have the right to vote on certain corporate acts, as provided under the Corporation Code. For election of directors, the adoption of cumulative voting allows minority shareholders to cumulate their votes to better secure Board seats.</p>	

<p>5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.</p>	<p>Compliant</p>	<p>Provide information on how this was allowed by board (i.e., minutes of meeting, board resolution)</p> <p>See Crown Asia Chemicals Corporation, By-Laws, available at http://crownpvc.com.ph/pdfupload/Crown%20Asia%20-Cert.%20of%20Amended%20By-Laws%20approved%20on%2029%20March%202019-1.pdf</p> <p>As of date, there has been no call for a shareholders' meeting initiated by a stockholder. See 29 May 2023 Secretary's Certificate, attached as Annex "E."</p>	
<p>6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.</p>	<p>Compliant</p>	<p>Provide information or link/reference to the policies on treatment of minority shareholders</p> <p>See Crown Asia Chemicals Corporation, Shareholders' Benefit (pages 17-19), in Revised Manual on Corporate Governance, available at https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf.</p>	

<p>7. Company has a transparent and specific dividend policy.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to the company's dividend Policy.</p> <p>See Crown Asia Chemicals Corporation, Right to Dividends (§ 7.1.6, page 19), in Revised Manual on Corporate Governance, available at https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf.</p> <p>See also Crown Asia Chemicals Corporation, Company Disclosures (2022 Annual Report, pages 13-14), available at http://crownpvc.com.ph/pdfupload/2022%20-%2017-A.pdf</p>	
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		<p>Indicate if company declared dividends. If yes, indicate the number of days within which the dividends were paid after declaration. In case the company has offered scrip-dividends, indicate if the company paid the dividends within 60 days from declaration.</p> <table border="1"> <thead> <tr> <th>Declaration Date</th> <th>Record Date</th> <th>Payment Date</th> </tr> </thead> <tbody> <tr> <td>11 March 2022</td> <td>25 March 2022</td> <td>19 April 2022</td> </tr> <tr> <td></td> <td>28 June 2022</td> <td>19 July 2022</td> </tr> </tbody> </table>	Declaration Date	Record Date	Payment Date	11 March 2022	25 March 2022	19 April 2022		28 June 2022	19 July 2022	
Declaration Date	Record Date	Payment Date										
11 March 2022	25 March 2022	19 April 2022										
	28 June 2022	19 July 2022										
Optional: Recommendation 13.1												
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.		Identify the independent party that counted/validated the votes at the ASM, if any.										
Recommendation 13.2												

<p>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.</p>	<p>Compliant</p>	<p>Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting when the notice and agenda were sent out.</p> <p>Date of Annual Stockholders' Meeting: 12 May 2022 Date of sending out notice: 13 April 2022 (29 days before the meeting) Date of sending Agenda: 13 April 2022 (29 days before the meeting)</p> <p>Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting.</p> <p>The Agenda did not include approval or changes to remuneration.</p> <p>Provide link to the Agenda included in the company's Information Statement (SEC Form 20-IS)</p> <p>See Crown Asia Chemicals Corporation, Definitive 20-IS, available at http://crownpvc.com.ph/pdfupload/CROWN%20ASM%202022%20Definitive%20IS.pdf</p>	
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Supplemental to Recommendation 13.2

1. Company's Notice of Annual Stockholders' Meeting contains the following information:	Compliant	<p>Provide link or reference to the company's notice of Annual Shareholders' Meeting</p> <p>See Crown Asia Chemicals Corporation, Notice of Annual Stockholders' Meeting for 2022, available at http://crownpvc.com.ph/pdfupload/CROWN%20ASM%202022%20Definitive%2020IS.pdf</p> <p>The invitation provided with the printed Notice of Annual Stockholders' Meeting gives the stockholders an electronic copy of the Definitive 20-IS of the Company.</p>	
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	Compliant	<p>See Crown Asia Chemicals Corporation, Definitive 20-IS, available at http://crownpvc.com.ph/pdfupload/CROWN%20ASM%202023%20Definitive%2020IS%20(final).pdf</p>	
b. Auditors seeking appointment/re-appointment	Compliant	<p>See Crown Asia Chemicals Corporation, Definitive 20-IS, available at http://crownpvc.com.ph/pdfupload/CROWN%20ASM%202023%20Definitive%2020IS%20(final).pdf</p>	

c. Proxy documents	Compliant	See Crown Asia Chemicals Corporation, Definitive 20-IS, available at: http://crownpvc.com.ph/pdfupload/Definitive%20Information%20Statement%20(SEC%20Form%2020-IS)%20(1).pdf	
Optional: Recommendation 13.2			
1. Company provides rationale for the agenda items for the annual stockholders meeting	Compliant	Provide link or reference to the rationale for the agenda items See Crown Asia Chemicals Corporation, Definitive 20-IS, available at: http://crownpvc.com.ph/pdfupload/CROWN%20ASM%202023%20Definitive%2020IS%20(final).pdf	
Recommendation 13.3			

<p>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.</p>	<p>Compliant</p>	<p>Provide information or reference to a document containing information on all relevant questions raised and answers during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM.</p> <p>The questions of shareholders and the corresponding answers of Management, as well as the results of voting, are duly minuted in the Minutes of the Annual Shareholders' Meeting.</p> <p>See Crown Asia Chemicals Corporation, Minutes of the 2022 Annual Stockholders' Meeting, available at http://crownpvc.com.ph/pdfupload/Minutes%20ASM%202022.CACC.pdf</p>	
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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

Provide link to minutes of meeting in the company website.

See [Crown Asia Chemicals Corporation, Minutes of the 2022 Annual Stockholders' Meeting, available at http://crownpvc.com.ph/pdfupload/Minutes%20ASM%202022.CACC.pdf](http://crownpvc.com.ph/pdfupload/Minutes%20ASM%202022.CACC.pdf)

Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes.

Agenda Item	Votes in Favor	Votes Against	Abstain
Approval of the Minutes of the Previous Meeting of Stockholders	496,449,029	0	0
Approval of 2020 Operation Results	496,449,029	0	0
Ratification of all corporate acts	496,449,029	0	0
Election of nominated direct	496,449,029	0	0

		<p>Indicate also if the voting on resolutions was by poll.</p> <p>Voting during the 2022 ASM was done via online polling through submission of proxies and the online voting platform.</p> <p>Include whether there was opportunity to ask question and the answers given, if any</p> <p>Questions raised and answers given in response thereto are duly recorded in the minutes of the 2022 ASM. Please see http://crownpvc.com.ph/pdfupload/Minutes%20ASM%202021%20CACC.pdf</p>	
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	<p>Indicate if the external auditor and other relevant individuals were present during the ASM and/or special meeting</p> <p>Representatives from Punongbayan & Araullo, the Company's External Auditor, were present during the Annual Stockholders' Meeting.</p>	
Recommendation 13.4			

<p>1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.</p>	<p>Compliant</p>	<p>Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes</p> <p>Under the Manual on Corporate Governance, resort to alternative dispute resolution system to settle conflicts between the Corporation and its shareholders or other third parties, including regulatory authorities is available to shareholders. Also, avenues for alternative dispute resolution are in place under the Philippine legal system.</p>	
<p>2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.</p>	<p>Compliant</p>	<p>Provide link/reference to where it is found in the Manual on Corporate Governance</p> <p>See Crown Asia Chemicals Corporation, Authority and Responsibilities of the Board of Directors (page 27), in Revised Manual on Corporate Governance, available at https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf.</p>	

Recommendation 13.5

1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	Compliant	<p>Disclose the contact details of the officer/office responsible for investor relations, such as:</p> <ol style="list-style-type: none"> 1. Name of the person: Tita P. Villanueva 2. Telephone number: 3413-8032 to 33 or 09178400434 3. Fax Number: 3413-8034 loc 111 4. Email address: tpvillanueva@crownpvc.com.ph 	
2. IRO is present at every shareholder's meeting.	Compliant	<p>Indicate if the IRO was present during the ASM.</p> <p>Ms. Tita P. Villanueva was present during the ASM.</p>	
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	<p>Provide information on how anti-takeover measures or similar devices were avoided by the board, if any.</p> <p>There are no anti-takeover measures or similar devices that was proposed or implemented during the year.</p>	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	Compliant	<p>Indicate the company's public float.</p> <p>50.18% as of 31 December 2022.</p>	
Optional: Principle 13			

<p>1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting</p>	<p>Compliant</p>	<p>Disclose or provide link/reference to policies and practices to encourage shareholders' participation beyond ASM.</p> <p>Company shareholders may be provided, upon written request, with periodic reports on Company operations and financial results. All shareholders, including minority shareholders, shall likewise have the right to propose the holding of a meeting, and the right to propose items in the agenda of the meeting, provided such are for legitimate purposes. Before the end of the ASM, Management reiterated that any further questions from stockholders are still welcome and may be sent in, and will be answered, via email.</p>	
<p>2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.</p>	<p>Compliant</p>	<p>Disclose the process and procedure for secure electronic voting in absentia, if any.</p> <p>The 2022 ASM was held virtually and shareholders were therefore given the opportunity to vote by sending their proxies or voting through the online portal made available for the 2022 ASM, aside from watching the livestream of the meeting proper.</p>	
<p>Duties to Stakeholders</p>			

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	<p>Identify the company's shareholder and provide information or reference to a document containing information on the company's policies and programs for its stakeholders.</p> <p>Information regarding the Company's shareholders is disclosed both to the SEC and PSE.</p> <p>For identification of stakeholders, please see Crown Asia Chemicals Corporation, Revised Manual on Corporate Governance, available at https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf.</p>	
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Recommendation 14.2

1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	<p>Identify policies and programs for the protection and fair treatment of company's stakeholders</p> <p>See Crown Asia Chemicals Corporation, Revised Manual on Corporate Governance, available at https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf.</p>	
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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	<p>Provide the contact details (i.e., name of contact person, dedicated phone number or e-mail address, etc.) which stakeholders can use to voice their concerns and/or complaints for possible violation of their rights.</p> <p>Tita P. Villanueva 3413-8032 to 33 or 09178400434 3413-8034 loc 111 tpvillanueva@crownpvc.com.ph</p> <p>Provide information on whistleblowing policy, practices and procedures for stakeholders</p> <p>See Crown Asia Chemicals Corporation, Whistleblowing Policy (pages 44-46), in Revised Manual on Corporate Governance, available at https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf.</p>	
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Supplement to Recommendation 14.3

1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.	Compliant	<p>Provide information on the alternative dispute resolution system established by the company.</p> <p>Under the Manual on Corporate Governance, resort may be made to alternative dispute resolution system to settle conflicts between the Corporation and its shareholders or other third parties, including regulatory authorities. Also, avenues for alternative dispute resolution are in place under the Philippine legal system.</p>	
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	<p>Disclose any requests for exemption by the company and the reason for the request.</p> <p>There was no request for exemption by the Company.</p>	
2. Company respects intellectual property rights.	Compliant	<p>Provide specific instances, if any.</p> <p>The Company respects intellectual property rights and equally ensures its rights are protected. All company products are duly patented.</p>	
Optional: Principle 14			

<p>1. Company discloses its policies and practices that address customers' welfare</p>	<p>Compliant</p>	<p>Identify policies, programs and practices that address customers' welfare or provide link/reference to a document containing the same.</p> <p>See Crown Asia Chemicals Corporation, Code of Business Conduct and Ethics, <i>available at</i> https://www.crownpvc.com.ph/investors/corporate_governance.</p> <p>See Crown Asia Chemicals Corporation, Revised Manual on Corporate Governance, <i>available at</i> https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf</p>	
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<p>2. Company discloses its policies and practices that address supplier/contractor selection procedures</p>	<p>Compliant</p>	<p>Identify policies, programs and practices that address supplier/contractor selection procedures or provide link/reference to a document containing the same.</p> <p>The Company recognizes the rights of all business partners and strives to forge long-term and mutually-beneficial relationships with them through impartial dealings and adherence to the highest level of moral and ethical conduct. The Company grants equal opportunities to, and promote fair and open competition among vendors and trade partners by encouraging the highest level of productivity, efficiency, quality, and cost-competitiveness.</p> <p>See Crown Asia Chemicals Corporation, Code of Business Conduct and Ethics, <i>available at</i> https://www.crownpvc.com.ph/investors/corporate_governance.</p>	
<p>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.</p>			
<p>Recommendation 15.1</p>			

<p>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.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to company policies, programs and procedures that encourage employee participation.</p> <p>The Board is responsible for establishing policies, programs, and procedures that encourage employees to actively participate in the realization of the Company's goals and its governance. Team-building activities are undertaken to encourage employee participation in identifying company goals and strategizing the fulfillment thereof.</p> <p>The Company recognizes the vital role of its employees to achieving the vision and mission of the Company.</p> <p>See Crown Asia Chemicals Corporation, Corporate Creed, available at http://crownpvc.com.ph/pdfupload/companycreed.jpg</p> <p>See Crown Asia Chemicals Corporation, Whistleblowing Policy (pages 44-46), in Revised Manual on Corporate Governance, available at https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf.</p>	
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Supplement to Recommendation 15.1

<p>1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.</p>	<p>Compliant</p>	<p>Disclose if company has in place a merit-based performance incentive mechanism such as an employee stock option plan (ESOP) or any such scheme that awards and incentivizes employees, at the same time aligns their interests with those of the shareholders.</p> <p>The Company conducts annual performance evaluation of employees' performance, with corresponding merit adjustments. See Certification of the Human Resources Department Manager, attached as Annex "F."</p>	
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<p>2. Company has policies and practices on health, safety and welfare of its employees.</p>	<p>Compliant</p>	<p>Disclose and provide information on policies and practices on health, safety and welfare of employees. Include statistics and data, if any.</p> <p>Several policies on health, safety and welfare of employees are contained in office memos. Both the Bulacan and Valenzuela Plant implement such policies.</p> <p>See Crown Asia Chemicals Corporation, Revised Manual on Corporate Governance, available at https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf.</p> <p>See also Certification of the Human Resources Department Manager, attached as Annex "F."</p>	
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<p>3. Company has policies and practices on training and development of its employees.</p>	<p>Compliant</p>	<p>Disclose and provide information on policies and practices on training and development of employees. Include information on any training conducted or attended.</p> <p>See Certification of the Human Resources Department Manager, attached as Annex "F."</p> <p>See Crown Asia Chemicals Corporation, Company Policies, Employee Development and Growth, available at http://www.crownpvc.com.ph/investors/corporate_governance</p>	
<p>Recommendation 15.2</p>			
<p>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.</p>	<p>Compliant</p>	<p>Identify or provide link/reference to the company's policies, programs and practices on anti-corruption</p> <p>See Crown Asia Chemicals Corporation, Code of Business Conduct and Ethics, available at https://www.crownpvc.com.ph/investors/corporate_governance.</p> <p>See Crown Asia Chemicals Corporation, Corporate Creed, available at http://crownpvc.com.ph/pdfupload/companycreed.jpg</p>	

2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	<p>Identify how the board disseminated the policy and program to employees across the organization.</p> <p>Policies are made available in the Company's website, as well as through intra-office memoranda.</p>	
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	<p>Identify or provide link/reference to the company policy and procedures on penalizing employees involved in corrupt practices.</p> <p>Include any finding of violations of the company policy.</p> <p>See Crown Asia Chemicals Corporation, Code of Business Conduct and Ethics, available at https://www.crownpvc.com.ph/investors/corporate_governance.</p> <p>See Crown Asia Chemicals Corporation, Corporate Creed, available at http://crownpvc.com.ph/pdfupload/companycreed.jpg</p>	
Recommendation 15.3			

<p>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</p>	<p>Compliant</p>	<p>Disclose or provide link/reference to the company whistle-blowing policy and procedure for employees.</p> <p>See Crown Asia Chemicals Corporation, Whistleblowing Policy (pages 44-46), in Revised Manual on Corporate Governance, available at https://crownpvc.com.ph/pdfupload/Manual-on-Corporate-Governance.pdf.</p> <p>Indicate if the framework includes procedures to protect the employees from retaliation.</p> <p>Whistleblowers are protected from retaliation through the implementation of Protected Disclosure. Protected Disclosure refers to the written deliberate and voluntary disclosure by a director, officer, employee, or any person with relevant information of an actual or potential violation of laws, Company policies and procedures by any director, officer or employee or by any person which affects the Company.</p> <p>Provide contact details to report any illegal or unethical behavior.</p> <p>Tita P. Villanueva 3413-8032 to 33 or 09178400434 3413-8034 loc 111 tpvillanueva@crownpvc.com.ph</p>	
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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	Reports are made to the Internal Audit Department Manager or to the Investor Relations Officer. The Internal Auditor reports directly to the Audit Committee.	
3. Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant	<p>Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.</p> <p>The Board adopted and approved the Whistleblowing Policy, which is implemented by the Internal Audit Department under the guidance of the Audit Committee. Upon receipt of any disclosure, the Internal Audit Department shall evaluate the disclosure on whether or not it qualifies as protected disclosure under the Policy. If the Internal Audit Department finds that the same is qualified, it shall proceed to investigate the disclosure in accordance with its internal rules and with the guidance of the Company's Audit Committee.</p>	
Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.			
Recommendation 16.1			

<p>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.</p>	<p>Compliant</p>	<p>Provide information or reference to a document containing information on the company's community involvement and environment-related programs.</p> <p>The Company undertakes community engagement and CSR projects in communities in which it operates.</p> <p>See Crown Asia Chemicals Corporation, Company Disclosures, Corporate Social Responsibility available at https://www.crownpvc.com.ph/investors/corporate_governance</p>	
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Optional: Principle 16			
1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development	Compliant	<p>Identify or provide link/reference to policies, programs and practices to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development.</p> <p>The Company undertakes CSR projects consistent with its objective of promoting sustainable development.</p> <p>See Crown Asia Chemicals Corporation, Company Disclosures, Corporate Social Responsibility available at https://www.crownpvc.com.ph/investors/corporate_governance</p>	

<p>2. Company exerts effort to interact positively with the communities in which it operates</p>	<p>Compliant</p>	<p>Identify or provide link/reference to policies, programs and practices to interact positively with the communities in which it operates.</p> <p>The Company undertakes community engagement and CSR projects in communities in which it operates.</p> <p>See Crown Asia Chemicals Corporation, Company Disclosures, available at https://www.crownpvc.com.ph/investors/corporate_governance</p>	
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Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant, **CROWN ASIA CHEMICALS CORPORATION**, by the undersigned, thereunto duly authorized, in **PASIG CITY** on **11 APR 2023**.

SIGNATURES




ERNESTO R. ALBERTO
Independent Director

11 APR 2023

SUBSCRIBED AND SWORN TO before me this this ____ day of _____ in **PASIG CITY**, affiant exhibited to me his TIN 106-968-471 as his competent evidence of identity.


Doc No. 88;
Page No. 19;
Book No. 1;
Series of 2023.



ROBERTO ROLANDO L. GEOTINA
Notary Public for Cities of Pasig and San Juan
and in the Municipality of Pateros
Appointment No. 215 (2022-2023)
Commission Expires on December 31, 2023
2704 East Tower, Tektila Towers, Exchange Road
Ortigas Center, 1605 Pasig City
PTR No. 9004906/01.04.23/Pasig City
IBP No. 260919/01.05.23/RSM
Roll of Attorneys No. 78571
Admitted to the Bar on 13 May 2022


Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant, **CROWN ASIA CHEMICALS CORPORATION**, by the undersigned, thereunto duly authorized, in PASIG CITY on 12 APR 2023.

SIGNATURES


FERNANDO S. LOPEZ
Independent Director

SUBSCRIBED AND SWORN TO before me this this 12 APR 2023 day of PASIG CITY in PASIG CITY, affiant exhibited to me his TIN 101-357-845 as his competent evidence of identity.

Doc No. 909;
Page No. 4;
Book No. 4;
Series of 2023.


ROBERTO ROLANDO L. GEOTINA
Notary Public for Cities of Pasig and San Juan
and in the Municipality of Pateros
Appointment No. 215 (2022-2023)
Commission Expires on December 31, 2023
2704 East Tower, Teklite Towers, Exchange Road
Ortigas Center, 1905 Pasig City
PTR No. 9004906/01.04.22 Pasig City
IBP No. 260719/01.03.23/RSM
Roll of Attorneys No. 78571
Admitted to the Bar on 13 May 2022

Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant, **CROWN ASIA CHEMICALS CORPORATION**, by the undersigned, thereunto duly authorized, in PASIG CITY on 12 APR 2023.

SIGNATURES



WALTER H. VILLANUEVA
President



MARIE GRACE N. DALUPAN
Chief Compliance Officer



MARIE THERESE G. SANTOS
Independent Director



JASON C. NALUPTA
Corporate Secretary

SUBSCRIBED AND SWORN TO before me this this 12 APR 2023 day of PASIG CITY in PASIG CITY, affiants exhibiting to me their competent evidence of identity as follows:

NAME	COMPETENT PROOF OF IDENTITY
WALTER H. VILLANUEVA	TIN No. 103-075-172
MARIE THERESE G. SANTOS	TIN No. 123-299-982
MARIE GRACE N. DALUPAN	TIN No. 217-898-245
JASON C. NALUPTA	TIN No. 908-541-534

Doc No. 98
Page No. 21
Book No. 4
Series of 2023.

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ABKT\CN\AMKL\kim 1338-226


ROBERTO ROLANDO L. GEOTINA
Notary Public for Cities of Pasig and San Juan
and in the Municipality of Pateros
Appointment No. 215 (2022-2023)
Commission Expires on December 31, 2023
2704 East Tower, Teklite Towers, Exchange Road
Ortigas Center, 1605 Pasig City
PTR No. 9004906/01.04.23/Pasig City
IBP No. 260919/01.05.23/RSM
Roll of Attorneys No. 78571
Admitted to the Bar on 13 May 2022

ANNEX "A"

COVER SHEET

1 5 9 9 5 0

SEC Registration Number

C R O W N A S I A C H E M I C A L S
C O R P O R A T I O N

(Company's Full Name)

K M . 3 3 M A C A R T H U R H I G H W A Y B O .
T U K T U K A N , G U I G U I N T O , B U L A C A N

(Business Address: No. Street City / Town / Province)

ANN MARGARET K. LORENZO

8632-0905

Company Telephone Number

1 2 3 1
Month Day
Fiscal Year

Month Day
Annual Meeting

Letter dated 29 November 2022
Re: Attendance in Corporate Governance Seminar

Form Type

Secondary License Type, if applicable

Department Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be Accomplished by SEC Personnel Concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes



CROWN ASIA CHEMICALS CORPORATION

29 November 2022

SECURITIES AND EXCHANGE COMMISSION

Markets and Securities Regulation Department

17th Floor of the SEC Headquarters,
7907 Makati Avenue, Salcedo Village,
Barangay Bel-Air, Makati City
(Former UCPB Building)

Attention: **Hon. Vicente Graciano P. Felizmenio, Jr.**
Director
Markets and Securities Regulation Department

Re: **Crown Asia Chemicals Corporation -**
Attendance in Corporate Governance Seminar

Madam:

In compliance with SEC Memorandum Circular No. 20, Series of 2013, please be advised that the following directors and key officers of the Corporation have attended the required seminar on corporate governance held last 24 November 2022, conducted by the Center for Training and Development Inc., a duly accredited training provider of the Commission, to wit:

	Name	Position
1.	Walter H. Villanueva	Chairman/President/General Manager - PVC Roof Division/Chief Risk Officer
2.	Tita P. Villanueva	Director/Senior Vice President/Chief Financial Officer/Comptroller
3.	Nicasio T. Perez	Director/Vice President - Treasurer
4.	Derrick P. Villanueva	Director/General Manager - PVC Pipe Division
5.	Hans Joseph T. Perez	Director/General Manager - PP-R/HDPE Pipe Division
6.	Eugene H. Lee Villanueva	Director
7.	Marie Therese G. Santos	Lead Independent Director
8.	Fernando S. Lopez	Independent Director
9.	Marie Grace N. Dalupan	Compliance Officer/Assistant Vice-President - Finance

Enclosed herewith are copies of the aforesaid directors' and officers' respective Certificates of Attendance.

Thank you for your kind attention.

Very truly yours,


ANN MARGARET K. LORENZO
Assistant Corporate Secretary

Encl.: a/s

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**CENTER FOR TRAINING AND
DEVELOPMENT INC.**

CERTIFICATE OF ATTENDANCE

THIS CERTIFICATE IS HEREBY PRESENTED TO:

Walter H. Villanueva

for actively participating in the online seminar entitled:

**“2022 Annual Corporate Governance: Fostering Good Corporate Governance in the New
Normal”**

Held on November 24, 2022 via Zoom Online

ATTY. ROSARIO S. BERNALDO, CPA, MBA
Director



**CENTER FOR TRAINING AND
DEVELOPMENT INC.**

CERTIFICATE OF ATTENDANCE

THIS CERTIFICATE IS HEREBY PRESENTED TO:

Tita P. Villanueva

for actively participating in the online seminar entitled:

“2022 Annual Corporate Governance: Fostering Good Corporate Governance in the New
Normal”

Held on November 24, 2022 via Zoom Online

ATTY. ROSARIO S. BERNALDO, CPA, MBA

Director



**CENTER FOR TRAINING AND
DEVELOPMENT INC.**

CERTIFICATE OF ATTENDANCE

THIS CERTIFICATE IS HEREBY PRESENTED TO:

Nicasio T. Perez

for actively participating in the online seminar entitled:

“2022 Annual Corporate Governance: Fostering Good Corporate Governance in the New
Normal”

Held on November 24, 2022 via Zoom Online


ATTY. ROSARIO S. BERNALDO, CPA, MBA
Director



**CENTER FOR TRAINING AND
DEVELOPMENT INC.**

CERTIFICATE OF ATTENDANCE


THIS CERTIFICATE IS HEREBY PRESENTED TO:

Derrick P. Villanueva

for actively participating in the online seminar entitled:

“2022 Annual Corporate Governance: Fostering Good Corporate Governance in the New
Normal”

Held on November 24, 2022 via Zoom Online


ATTY. ROSARIO S. BERNALDO, CPA, MBA
Director



**CENTER FOR TRAINING AND
DEVELOPMENT INC.**

CERTIFICATE OF ATTENDANCE

THIS CERTIFICATE IS HEREBY PRESENTED TO:

Hans Joseph T. Perez

for actively participating in the online seminar entitled:

“2022 Annual Corporate Governance: Fostering Good Corporate Governance in the New
Normal”

Held on November 24, 2022 via Zoom Online


ATTY. ROSARIO S. BERNALDO, CPA, MBA
Director



**CENTER FOR TRAINING AND
DEVELOPMENT INC.**

CERTIFICATE OF ATTENDANCE

THIS CERTIFICATE IS HEREBY PRESENTED TO:

Eugene H. Lee Villanueva

for actively participating in the online seminar entitled:

“2022 Annual Corporate Governance: Fostering Good Corporate Governance in the New
Normal”

Held on November 24, 2022 via Zoom Online

ATTY. ROSARIO S. BERNALDO, CPA, MBA

Director



**CENTER FOR TRAINING AND
DEVELOPMENT INC.**

CERTIFICATE OF ATTENDANCE

THIS CERTIFICATE IS HEREBY PRESENTED TO:

Marie Therese G. Santos

for actively participating in the online seminar entitled:

“2022 Annual Corporate Governance: Fostering Good Corporate Governance in the New
Normal”

Held on November 24, 2022 via Zoom Online

ATTY. ROSARIO S. BERNALDO, CPA, MBA

Director



**CENTER FOR TRAINING AND
DEVELOPMENT INC.**

CERTIFICATE OF ATTENDANCE

THIS CERTIFICATE IS HEREBY PRESENTED TO:

Fernando S. Lopez

for actively participating in the online seminar entitled:

“2022 Annual Corporate Governance: Fostering Good Corporate Governance in the New
Normal”

Held on November 24, 2022 via Zoom Online

ATTY. ROSARIO S. BERNALDO, CPA, MBA

Director



**CENTER FOR TRAINING AND
DEVELOPMENT INC.**

CERTIFICATE OF ATTENDANCE

THIS CERTIFICATE IS HEREBY PRESENTED TO:

Marie Grace N. Dalupan

for actively participating in the online seminar entitled:

“2022 Annual Corporate Governance: Fostering Good Corporate Governance in the New
Normal”

Held on November 24, 2022 via Zoom Online


ATTY. ROSARIO S. BERNALDO, CPA, MBA
Director



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

ANNEX "B"

awards this

CERTIFICATE OF COMPLETION

to

Ernesto R. Alberto

for having completed the webinar on

CORPORATE GOVERNANCE

held on 14 October 2022 through Zoom Meeting

Benjamin I. Espiritu, Ph.D.
President

ANNEX "C"

COVER SHEET

1 5 9 9 5 0

SEC Registration Number

C R O W N A S I A C H E M I C A L S
C O R P O R A T I O N

(Company's Full Name)

K M . 3 3 M A C A R T H U R H I G H W A Y B O .
T U K T U K A N , G U I G U I N T O , B U L A C A N

(Business Address: No. Street City / Town / Province)

ANN MARGARET K. LORENZO

8632-0905

Company Telephone Number

1 2 3 1
Month Day
Fiscal Year

Month Day
Annual Meeting

Letter dated 29 July 2022
Re: Attendance in Corporate Governance Seminar

Form Type

Secondary License Type, if applicable

Department Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be Accomplished by SEC Personnel Concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes



CROWN ASIA CHEMICALS CORPORATION

29 July 2022

SECURITIES AND EXCHANGE COMMISSION

Corporate Governance and Finance Department

14th Floor of the SEC Headquarters,
7907 Makati Avenue, Salcedo Village,
Barangay Bel-Air, Makati City
(Former UCPB Building)

Attention: **Atty. Rachel Esther Gumtang-Remalante**
Director
Corporate Governance and Finance Department

Re: **Crown Asia Chemicals Corporation -**
Attendance in Corporate Governance Seminar

Madam:

In compliance with SEC Memorandum Circular No. 20, Series of 2013, please be advised that the Bank's Corporate Secretary, Mr. Jason C. Nalupta, has attended the required training on corporate governance held on 20 July 2022 conducted by BDO Unibank, Inc.

Enclosed herewith is a copy of his Certificate of Attendance.

Thank you for your kind attention.

Very truly yours,


ANN MARGARET K. LORENZO
Assistant Corporate Secretary

Encl.: a/s

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ABKT\JCN\AMKL\kim 1338-203\4



Certificate of Attendance

is presented to

ATTY. JASON C. NALUPTA

Corporate Secretary

Belle Corporation & Pacific Online Systems Corporation (LOTO)

for attending and participating in the

2022 Annual Corporate Governance Seminar

Topics:

Sustainability and the Role of Boards

Geopolitical Risk

July 20, 2022

8:00 am – 12:30 pm

via Zoom Videoconferencing

A handwritten signature in black ink, appearing to read "Federico P. Tancongo", is positioned above the printed name.

Atty. Federico P. Tancongo

Senior Vice President & Chief Compliance Officer

BDO Unibank, Inc.

This seminar is accredited by the Securities and Exchange Commission (SEC) in its advisement letter dated 07 July 2022 signed by Atty. Rachel Esther J. Gumtang-Remalante, Director of Corporate Governance and Finance Department, with reference number 202207-004-OD.

ANNEX "D"

COVER SHEET

1 5 9 9 5 0

SEC Registration Number

C R O W N A S I A C H E M I C A L S
C O R P O R A T I O N

(Company's Full Name)

K M . 3 3 M A C A R T H U R H I G H W A Y B O .
T U K T U K A N , G U I G U I N T O , B U L A C A N

(Business Address: No. Street City / Town / Province)

ANN MARGARET K. LORENZO

8632-0905

Company Telephone Number

1 2 3 1
Month Day
Fiscal Year

Month Day
Annual Meeting

Letter dated 29 July 2022
Re: Attendance in Corporate Governance Seminar

Form Type

Secondary License Type, if applicable

Department Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be Accomplished by SEC Personnel Concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes



CROWN ASIA CHEMICALS CORPORATION

29 July 2022

**SECURITIES AND EXCHANGE COMMISSION
Corporate Governance and Finance Department**

14th Floor of the SEC Headquarters,
7907 Makati Avenue, Salcedo Village,
Barangay Bel-Air, Makati City
(Former UCPB Building)

Attention: **Atty. Rachel Esther Gumbang-Remalante**
Director
Corporate Governance and Finance Department

Re: **Crown Asia Chemicals Corporation -**
Attendance in Corporate Governance Seminar

Madam:

In compliance with SEC Memorandum Circular No. 20, Series of 2013, please be advised that the Corporation's Assistant Corporate Secretary, Ms. Ann Margaret K. Lorenzo, has attended the required training on corporate governance held on 22 July 2022 conducted by the Institute of Corporate Directors, a duly accredited training provider of the Commission.

Enclosed herewith is a copy of Ms. Lorenzo's Certificate of Participation.

Thank you for your kind attention.

Very truly yours,


ANN MARGARET K. LORENZO
Assistant Corporate Secretary

Encl.: a/s

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Institute of Corporate Directors

presents this

Certificate of Participation

to

Ann Margaret K. Lorenzo

Discovery World Corporation

for having completed the online course

Advanced Corporate Governance Training

held on

July 22, 2022 | 9:45:00 AM - 1:00:00 PM
through ZOOM Meetings

Carlos Jose P. Gatmaitan
Chief Executive Officer

ANNEX "E"

OMNIBUS SECRETARY'S CERTIFICATE

JASON C. NALUPTA, of legal age, Filipino, with office address at 2704 East Tower, Tektite Towers (Formerly: Philippine Stock Exchange Center), Exchange Road, Ortigas Center, Pasig City, Metro Manila, being the duly elected and qualified Corporate Secretary of **CROWN ASIA CHEMICALS CORPORATION (Formerly: Crown Asia Compounders Corporation)** (the "Corporation"), a corporation organized and existing under the laws of the Philippines, with principal office at Km. 33 MacArthur Highway, Barangay Tuktukan, Guiguinto, Bulacan, under oath, does hereby certify that:

A. Board of Directors

- The following Directors of the Corporation were elected in the Annual Stockholders' Meeting held on 12 May 2022 to serve for one (1) year or until their successors have been elected:

NAME	VOTES RECEIVED	TYPE OF DIRECTORSHIP
1. Walter H. Villanueva	496,449,029	Executive Director
2. Eugene H. Lee Villanueva	496,449,029	Non-Executive Director
3. Tita P. Villanueva	496,449,029	Executive Director
4. Nicasio T. Perez	496,449,029	Executive Director
5. Derrick P. Villanueva	496,449,029	Executive Director
6. Hans Joseph T. Perez	496,449,029	Executive Director
7. Bede Lovell S. Gomez	496,449,029	Lead Independent Director
8. Marie Therese G. Santos	496,449,029	Independent Director
9. Ernesto R. Alberto	496,449,029	Independent Director

**Ms. Marie Therese G. Santos and Mr. Ernesto R. Alberto have served as Independent Director for eight (8) years while Mr. Bede Lovell S. Gomez has served as Independent Director for seven (7) years. On 23 September 2022, Mr. Fernando S. Lopez replaced Mr. Bede Lovell S. Gomez, who resigned as Independent Director after accepting a position with the Government Service Insurance System. On even date, Ms. Marie Therese Santos was elected Lead Independent Director (a post previously held by Mr. Bede Lovell S. Gomez.)*

- The Board of the Directors is composed of nine (9) members of which four (4) are non-executive directors, including three (3) independent directors.
- In 2022, the Board of Directors met eight (8) times and their attendance¹ in said meetings were as follows:

NAME OF DIRECTORS	DATE OF MEETING (2020)							
	FEB. 04	MAR. 09	MAY 10	MAY 12	JUN. 23	AUG. 09	SEP. 23	NOV. 08
WALTER H. VILLANUEVA	✓	✓	✓	✓	✓	✓	✓	✓
EUGENE H. LEE VILLANUEVA	✓	✓	✓	✓	-	✓	✓	✓
TITA P. VILLANUEVA	✓	✓	✓	✓	✓	✓	✓	✓
NICASIO T. PEREZ	✓	✓	✓	✓	✓	✓	✓	✓
DERRICK P. VILLANUEVA	✓	✓	✓	✓	✓	✓	✓	✓
HANS JOSEPH T. PEREZ	✓	✓	✓	✓	✓	✓	✓	✓
BEDE LOVELL S. GOMEZ	✓	✓	✓	✓	✓	✓		
MARIE THERESE G. SANTOS	✓	✓	✓	✓	✓	✓	✓	✓
ERNESTO MARIA R. ALBERTO	✓	✓	✓	✓	✓	✓	✓	✓
FERNANDO S. LOPEZ							✓	✓

¹ (✓) for present and (-) for absent

4. Pursuant to the Manual on Corporate Governance, Notices of Board and Committee Meetings, as well as materials thereto, are distributed at least five (5) days prior to the scheduled meetings.
5. The Board of Directors regularly meets to oversee, develop, and review the business objectives and strategies of the Corporation. The Board actively oversees the business and strategic plans of the Corporation. In the Board and Committee meetings, the directors are participative and ask the necessary questions or seek clarifications and explanations on the matters discussed therein. The directors are further enjoined to act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Corporation.
6. The Board reviews the Corporation's business objectives and strategies, company policies, and processes on an annual basis. In 2022, the Vision & Mission Statements and Core Values of the Company were reviewed by the Corporate Governance Committee on 04 February 2022. In the review of the performance of the Board, the performance of the other board committees was reviewed as well.
7. The Board sets the tentative Schedule of Meetings for the meetings of the Board and Committee for the following year during the preceding year.

B. Appointment of Corporate Officers

8. The following officers were appointed in the organizational meeting of the Board of Directors that followed the Annual Stockholders' Meeting held on 12 May 2022:

Name	Position
Walter H. Villanueva	- Chairman/President/General Manager - PVC Roof Division/Chief Risk Officer
Tita P. Villanueva	- Senior Vice President/Chief Financial Officer/Comptroller
Nicasio T. Perez	- Vice President - Treasurer
Derrick P. Villanueva	- General Manager - PVC Pipe Division
Hans Joseph T. Perez	- General Manager - PP-R/HDPE Pipe Division
Marie Grace N. Dalupan	- Compliance Officer/Assistant Vice-President - Finance
Jason C. Nalupta	- Corporate Secretary/Chief Information Officer
Ann Margaret K. Lorenzo	- Assistant Corporate Secretary

Since 2018, Mr. Bede Lovell S. Gomez has been the Lead Independent Director. He was reappointed to the same non-executive position in the organizational meeting of the Board in 12 May 2022. When he resigned as independent director in September 2022, Ms. Marie Therese G. Santos replaced him as Lead Independent Director.

C. Audit Committee

9. In the organizational meeting of the Board of Directors following the Annual Stockholders' Meeting held on 12 May 2022, the following Directors were appointed to form the Audit Committee:

NAME	POSITION	TYPE OF DIRECTORSHIP
MARIE THERESE G. SANTOS	Chairman	Independent Director
ERNESTO MARIA R. ALBERTO	Member	Independent Director

BEDE LOVELL S. GOMEZ	Member	Independent Director
NICASIO T. PEREZ	Member	Executive Director
EUGENE H. LEE VILLANUEVA	Member	Non-Executive Director
*Mr. Fernando S. Lopez replaced Mr. Bede Lovell S. Gomez as independent director in September 2022. Ms. Lopez also became a member of the Audit Committee in September 2022, vice Mr. Gomez.		

10. In 2022, the Audit Committee convened four (4) times, and the attendance in said meetings were as follows:

NAME OF DIRECTORS	DATE OF MEETING (2021)			
	MAR. 09	MAY 10	AUG 09	NOV 08
MARIE THERESE G. SANTOS	✓	✓	✓	✓
ERNESTO MARIA R. ALBERTO	✓	✓	✓	✓
BEDE LOVELL S. GOMEZ	✓	✓	✓	
NICASIO T. PEREZ	✓	✓	✓	✓
EUGENE H. LEE VILLANUEVA	✓	✓	✓	✓
FERNANDO S. LOPEZ				✓

11. Mr. Allan Salvador is the Corporation's Internal Audit Department Manager. He regularly reported the Internal Audit's findings to the Audit Committee.

D. Corporate Governance Committee

12. In the organizational meeting of the Board of Directors following the Annual Stockholders' Meeting held on 12 May 2022, the following Directors were appointed to form the Corporate Governance Committee:

NAME	POSITION	TYPE OF DIRECTORSHIP
ERNESTO MARIA R. ALBERTO	Chairman	Independent Director
MARIE THERESE G. SANTOS	Member	Independent Director
BEDE LOVELL S. GOMEZ	Member	Independent Director
DERRICK P. VILLANUEVA	Member	Executive Director
HANS JOSEPH T. PEREZ	Member	Executive Director
*Mr. Fernando S. Lopez replaced Mr. Bede Lovell S. Gomez as independent director in September 2022. Ms. Lopez also became a member of the Corporate Governance Committee in September 2022, vice Mr. Gomez.		

13. In 2022, the Corporate Governance Committee convened four (4) times and the attendance in said meetings were as follows:

NAME OF DIRECTORS	DATE OF MEETING (2021)			
	MAR. 09	MAY 10	AUG 09	NOV 08
ERNESTO MARIA R. ALBERTO	✓	✓	✓	✓
MARIE THERESE G. SANTOS	✓	✓	✓	✓
BEDE LOVELL S. GOMEZ	✓	✓	✓	
DERRICK P. VILLANUEVA	✓	✓	✓	✓
HANS JOSEPH T. PEREZ	✓	✓	✓	✓
FERNANDO S. LOPEZ				✓

14. The Corporate Governance Committee Charter was reviewed by the Committee during its meeting held on 09 March 2022.

E. Board Risk Oversight Committee

15. In the organizational meeting of the Board of Directors following the Annual Stockholders' Meeting held on 12 May 2022, the following Directors were appointed to form the Board Risk Oversight Committee:

NAME	POSITION	TYPE OF DIRECTORSHIP
BEDE LOVELL S. GOMEZ	Chairman	Independent Director
ERNESTO MARIA R. ALBERTO	Member	Independent Director
MARIE THERESE G. SANTOS	Member	Independent Director
DERRICK P. VILLANUEVA	Member	Executive Director
HANS JOSEPH. T. PEREZ	Member	Executive Director
*Mr. Fernando S. Lopez replaced Mr. Bede Lovell S. Gomez as independent director in September 2022. Ms. Lopez also became a member of the Board Risk Oversight Committee in September 2022, vice Mr. Gomez.		

16. In 2021, the Board Risk Oversight Committee convened four (4) times and the attendance in said meetings were as follows:

NAME OF DIRECTORS	DATE OF MEETING (2020)			
	FEB. 4	MAY 10	AUG. 9	NOV. 8
BEDE LOVELL S. GOMEZ	✓	✓	✓	
ERNESTO MARIA R. ALBERTO	✓	✓	✓	✓
MARIE THERESE G. SANTOS	✓	✓	✓	✓
DERRICK P. VILLANUEVA	✓	✓	✓	✓
HANS JOSEPH. T. PEREZ	✓	✓	✓	✓
FERNANDO S. LOPEZ				✓

17. The Risk Oversight Committee Charter was reviewed by the Committee during its meeting held on 04 February 2022.

F. Other Matters

18. The By-Laws of the Corporation do not contain any provision that may constrain the director's ability to vote independently;
19. There are no shareholders' agreements, voting trust agreements, confidentiality agreements, and other such agreements that may impact on the control, ownership, and strategic direction of the Corporation registered by any shareholder with the Corporate Secretary.
20. All members of the Board of Directors were present during the 2022 Annual Stockholders' Meeting held on 12 May 2022.
21. In 2022, the Board did not receive a request from the stockholders of the Corporation to call a Special Stockholders' Meeting.
22. The Board of Directors approved a proposed salary adjustment affecting Rank and File Employees, Supervisors, Managers and Executives to improve retention in the meeting of the Board of Directors held on 09 March 2022.
23. In the meeting of the Board of Directors held on 09 March 2022, the Board approved the declaration of dividends amounting to Ten Centavos (₱0.10) per share with record date of 25 May 2022 and payment date of 19 July 2022, pursuant to the Corporation's Dividend Policy.
24. The Corporate Governance Committee, a board sub-committee, discussed the results of the evaluation of the 2022 Management performance in its 09 March 2022 meeting.
25. The non-executive directors, presided over by Mr. Bede Lovell S. Gomez, the Lead Independent Director, had separate periodic meetings with the Corporation's external

auditor and heads of the internal audit, compliance and risk functions, without any executive present on 09 March 2022.

IN ATTESTATION OF THE ABOVE, this Certificate was signed this 29 MAY 2023 day of _____ in Pasig City, Metro Manila.



JASON C. NALUPTA
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 29 MAY 2023 day of _____ in Pasig City, Metro Manila, affiant exhibiting to me his Philippine Passport No. P7670714A issued at DFA South on 26 June 2018 which expires on 25 June 2028 as his competent evidence of identity.



ROBERTO ROLANDO L. GEOTINA
Notary Public for Cities of Pasig and San Juan
and in the Municipality of Pateros
Appointment No. 215 (2022-2023)
Commission Expires on December 31, 2023
2704 East Tower, Teklite Towers, Exchange Road
Ortigas Center, 1605 Pasig City
PTR No. 9004906/01.04.23/Pasig City
IBP No. 260919/01.05.23/RSM
Roll of Attorneys No. 78571
Admitted to the Bar on 13 May 2022

Doc. No. 289;
Page No. 19;
Book No. 1;
Series of 2023.

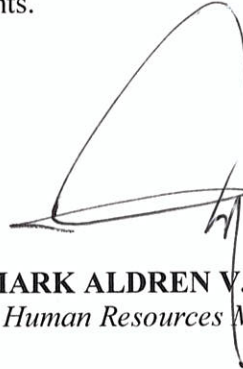
ANNEX "F"

CERTIFICATION

I, **MARK ALDREN V. JECIEL**, Human Resources Manager of Crown Asia Chemicals Corporation (the 'Company'), do certify:


1. That pursuant to the Code of Business Conduct and Ethics, the Human Resources Department of the Company implemented the following in 2022:
 - a. Onboarding seminar for new employees to orient them on the Company's the Company's Code of Business Conduct (the "Code");
 - b. Regular refresher training to remind all business units and departments in all levels across the organization to adhere to the Code; and
 - c. Regular assessment of the employees' performance which includes a criterion on observing the Company's Code.
2. That any alleged breach of the Code is investigated and violations are taken seriously and may result in a disciplinary action, up to and including termination of employment and possible legal action.
3. That the Company conducts annual performance evaluation of employees' performance, with corresponding merit adjustments.

Signed this 12th day of April 2023.



MARK ALDREN V. JECEIL
Human Resources Manager

Attested by:



WALTER H. VILLANUEVA
President

ANNEX "G"

CERTIFICATION

In relation to the requirement of the Integrated Annual Corporate Governance Report (I-ACGR) of Crown Asia Chemicals Corporation, I certify that a sound internal audit, control, and compliance system is in place and working effectively. Internal audit procedures to test the internal controls and compliance with the Corporation's manuals, guidelines, and issuances that outline procedures and processes are conducted regularly on a risk-based approach for 2022. The internal auditor's findings and observations are regularly discussed with the concerned departments and officers and reported to the Audit Committee for corrective actions.

Signed this 5th day of April.



ALLAN DELA VEGA SALVADOR
Internal Auditor

Attested by:



WALTER H. VILLANUEVA
President

ANNEX "H"

CERTIFICATION

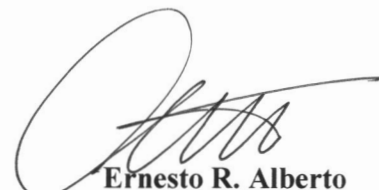
We certify that pursuant to the Manual of Corporate Governance of Crown Asia Chemicals Corporation (the 'Company'), the Board of Directors discussed, reviewed, and noted the reports on the following in 2022:

1. The Company's operational, financial, and compliance controls; and
2. The Company's Risk Management Systems.

We further certify that as Independent Directors of the Company and Chairpersons of its different committees, we trust in the adequacy of the Company's internal controls and risk management systems.

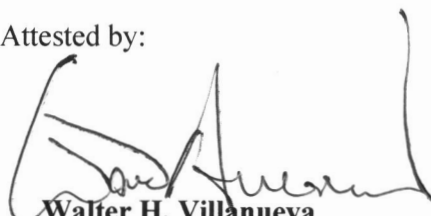
Signed this ____ day of _____.


Marie Therese G. Santos
Chairman - Board Risk
Oversight Committee


Ernesto R. Alberto
Chairman - Corporate
Governance Committee


Fernando S. Lopez
Chairman - Audit Committee

Attested by:


Walter H. Villanueva
President