



Securities and  
Exchange  
Commission  
PHILIPPINES

# SEC-GRI Workshop Series on Corporate Governance and Sustainability



GRI

AUGUST  
18-27

2021

10:00AM - 12:00NN

## Session 1 (Aug. 18, 2021):

Updates and guidance on sustainability reporting for Philippines PLCs

## Session 2 (Aug. 20, 2021):

Corporate Leadership and Governance

## Session 3 (Aug. 25, 2021):

Human Capital and Work Environment

## Session 4 (Aug. 27, 2021):

Environmental Impact Management

# Session 2 Agenda: Corporate Governance and Leadership



- Session Introduction
- SEC on Corporate Governance and Leadership
- CEO Remuneration in ESG Ratings: How MSCI Tracks Executive Pay Figures and Pay Performance Alignment
- Theory to Practice: Company Sharing by PLDT
- GRI Standards on Corporate Governance
- Open Forum
- Wrap-up

**Moderator:**



**DR. ALLINETTES ADIGUE**  
Head , ASEAN Regional Hub  
Global Reporting Initiative



**KELVIN LESTER LEE**  
Commissioner  
Securities and Exchange Commission



**RAJARSHI SEN**  
Executive Director, Client coverage  
MSCI



**MELISSA VERGEL DE DIOS**  
Investor Relations and Corporate  
Sustainability Head  
PLDT



**LANY HARIJANTI**  
Regional Program Manager, ASEAN  
Global Reporting Initiative

# Fast Facts



Recording will be available for 60 days

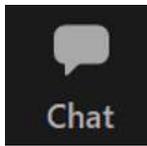


PDFs of all presentations will be distributed

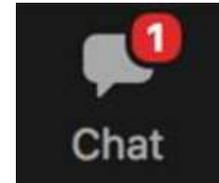


Use the Q&A!

# Zoom webinar controls: Chat

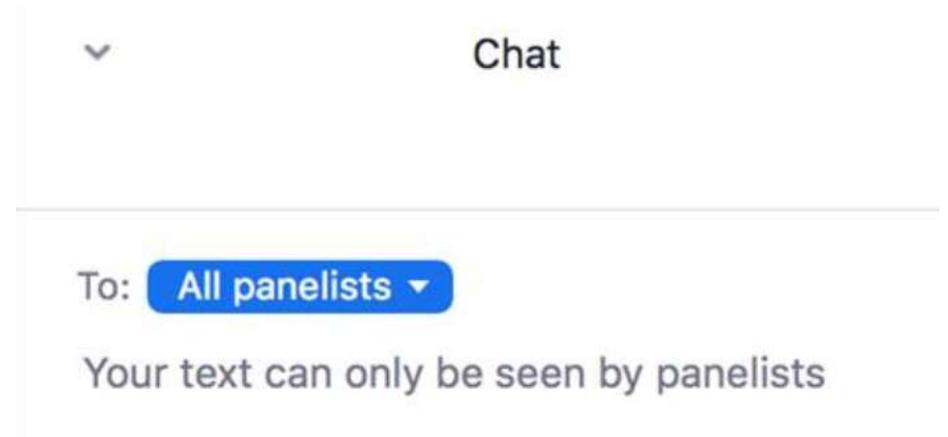


GRI and SEC will share **general messages** with all attendees using the **chat function**.

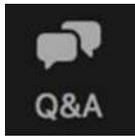


During sessions, **attendees can send a chat message** to the hosts & panelists about e.g. **technical issues with the platform**.

**For content questions to speakers and panelists, please use Q&A only!**



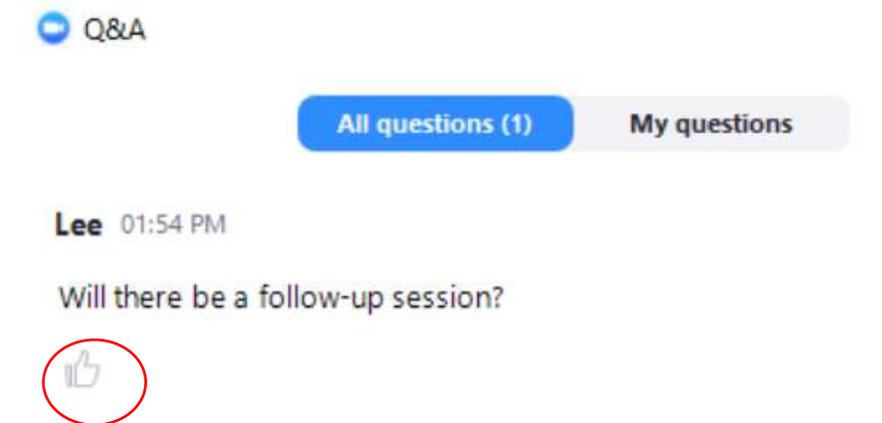
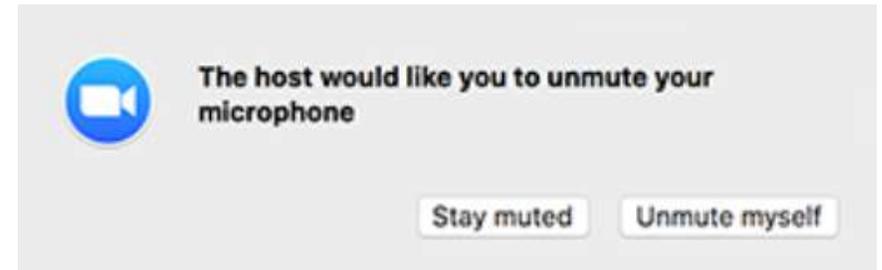
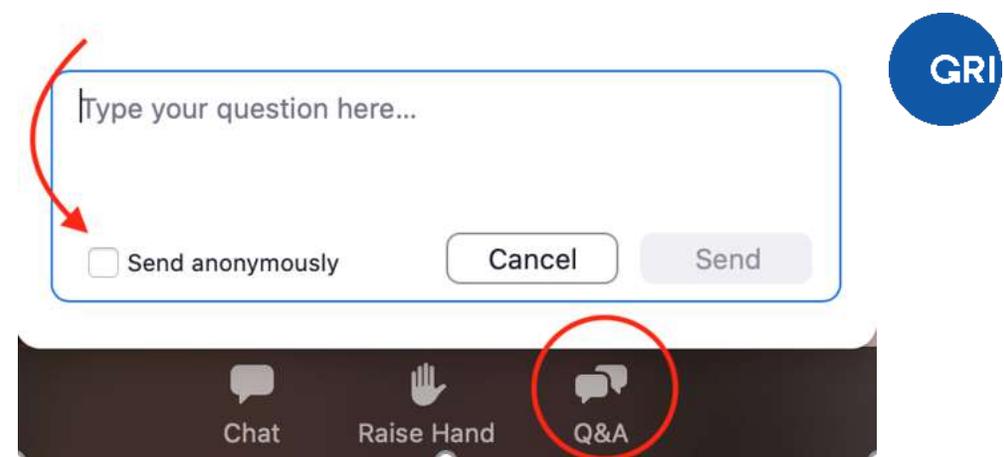
# Zoom webinar controls: Q&A



During the session, please **submit your questions for speakers and panelists using the Q&A button** along the bottom panel and indicate who the question is for.

- If you would be **willing to** be brought onto the virtual stage to **ask your question using your audio, simply submit the question**. If your question is selected, you'll receive a notification to unmute yourself and join the conversation.
- If you would **prefer the moderator to ask your question**, select the '**Send anonymously**' option.

Please make use of the '**upvote question**' feature to indicate your interest in questions asked by other attendees by clicking on the like icon.

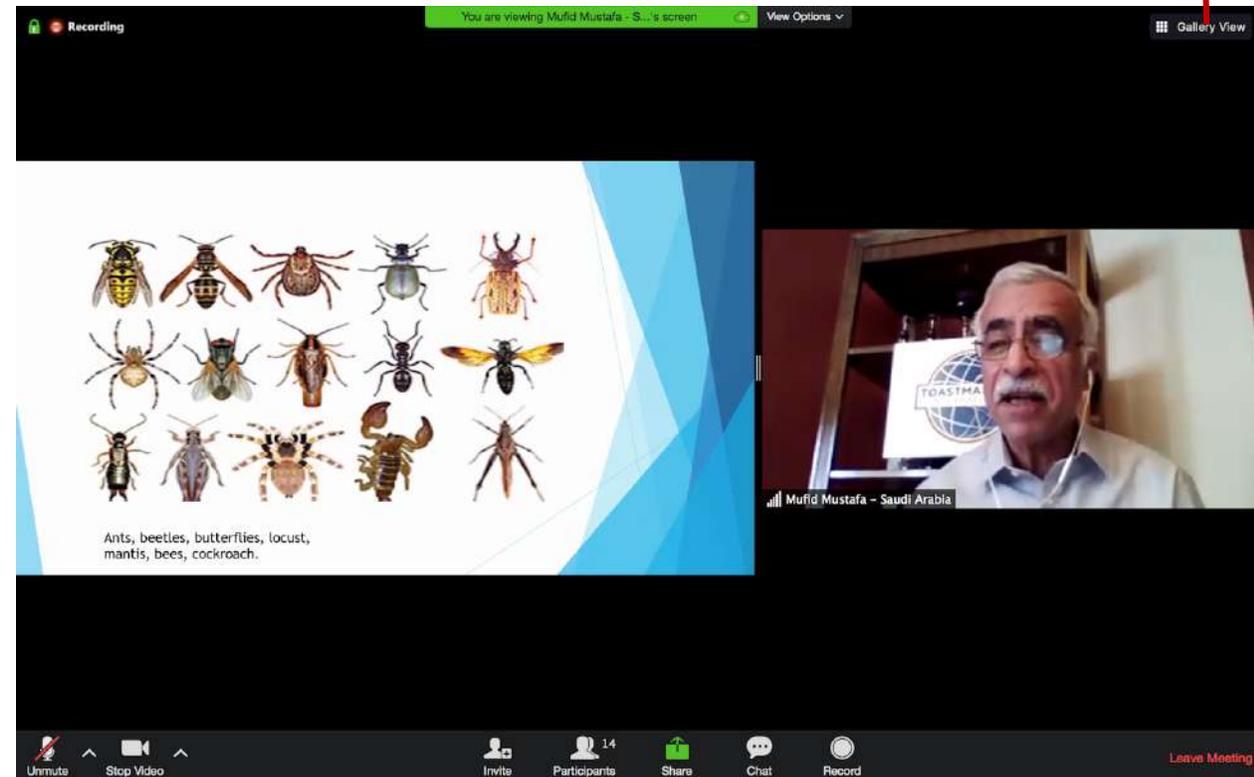
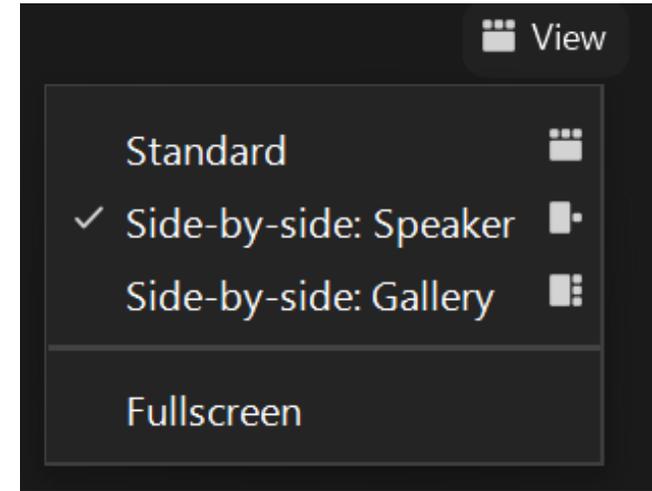


# Zoom webinar controls: View



During the speaker presentations, **attendees can switch views** via the button at the top-right of your screens

Use **side-by-side speaker view** for the best experience





# SEC-GRI Workshop Series (*Session 2*)

## Corporate Leadership and Governance

August 20, 2021

**KELVIN LESTER K. LEE**  
*Commissioner*

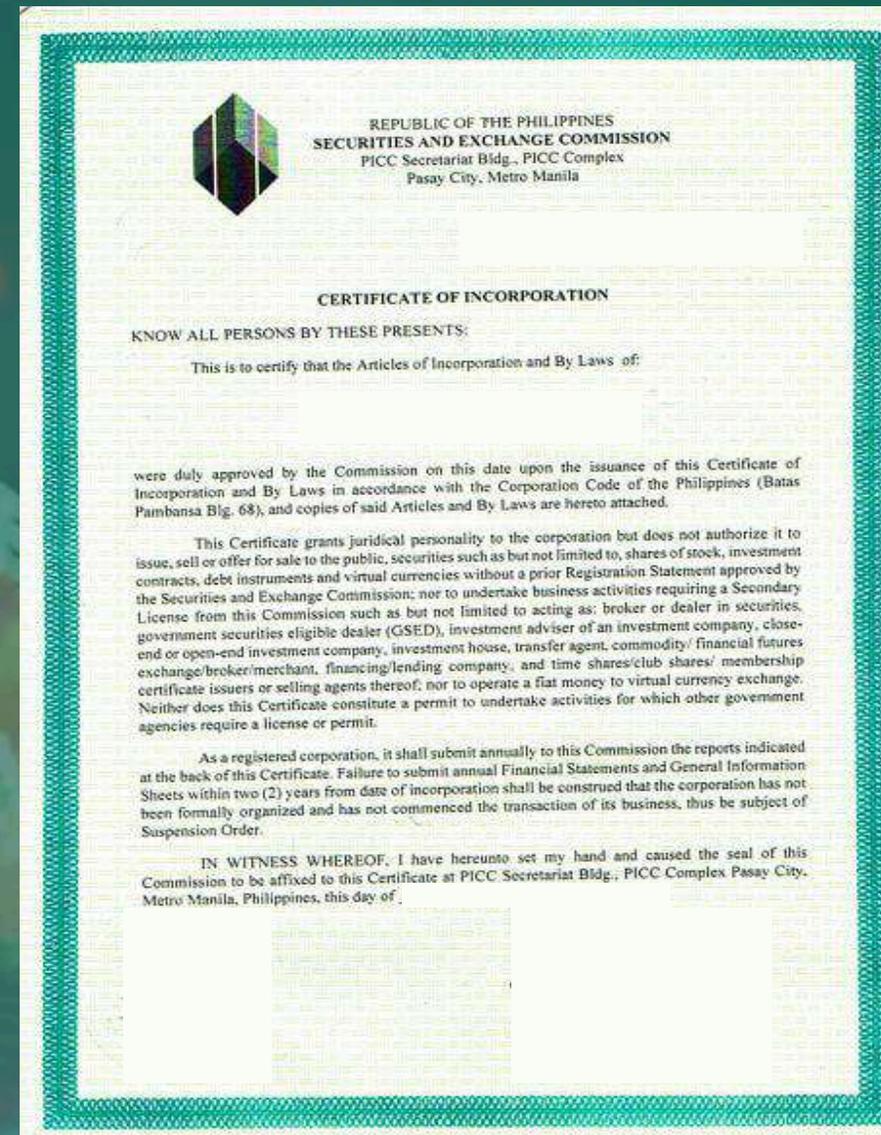


# PRIMARY LAWS

# REVISED CORPORATION CODE

Republic Act No. 11232, or the Revised Corporation Code of the Philippines (RCC), is aimed at improving ease of doing business in the country, affording more protection to corporations and stockholders and promoting good corporate governance.

The measure, which amended the almost four-decade-old Batas Pambansa Blg. 68, forms part of the present administration's legislative priorities. It aligns with the 10- point socio-economic agenda of the President, specifically in increasing the Philippine economy's competitiveness and improving the ease of doing business in the country.



## PRIMARY LAWS

# SECURITIES REGULATION CODE

- Republic Act No. 8799, or The Securities Regulation Code, provided for the reorganization of the SEC in 2000 to give greater focus on the Commission's role in capital market development, fostering good corporate governance and
- championing investor protection.



# What does the Corporate Governance and Finance Department do?

I

Promotes corporate governance through policy measures

II

Corporate Monitoring

III

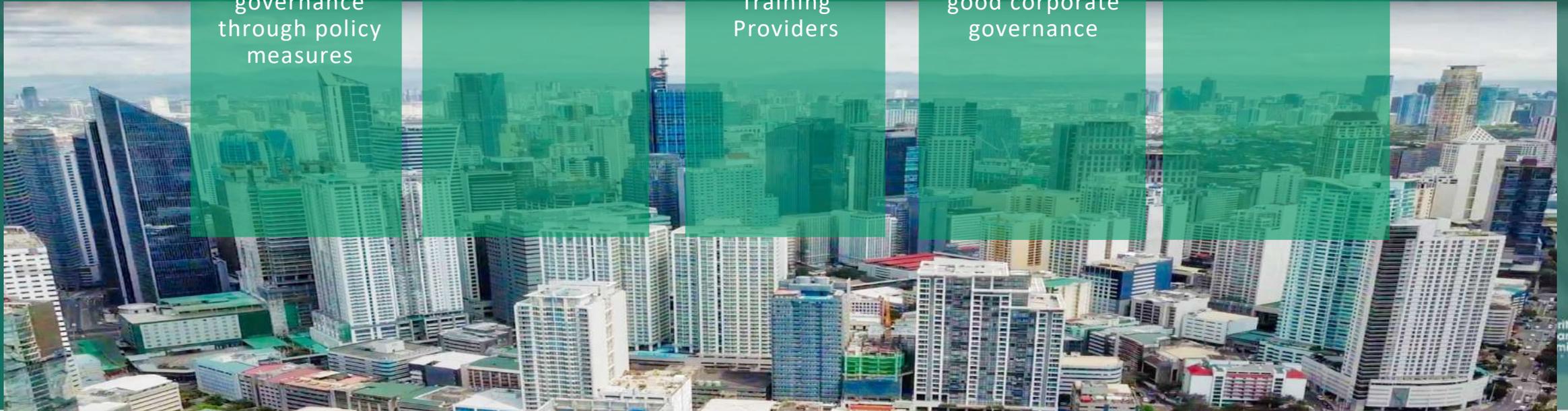
Accredits CG-Institutional Training Providers

IV

Promotes sustainability and good corporate governance

V

Promotes Ease of Doing Business



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# Related Provisions and Regulatory Requirements for Corporations on Governance and Remuneration for Boards

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*...A corporation shall comply with the laws and practice good corporate governance.*

### **Section 29, RCC: Compensation of Directors or Trustees**

Last paragraph:  
*“Corporations vested with public interest shall submit to their shareholders and the Commission, an annual report of the total compensation of each of their directors or trustees.”*

### **Section 177, RCC: Reportorial Requirements**

Except as otherwise provided in this Code or in the rules issued by the Commission, every corporation, domestic or foreign, doing business in the Philippines shall submit to the Commission:

“Corporations vested with public interest must also submit the following:

- (1) A director or trustee compensation report; and
- (2) A director or trustee appraisal or performance report and the standards or criteria used to assess each director or trustee. The reportorial requirements shall be submitted annually and within such period as may be prescribed by the Commission.”

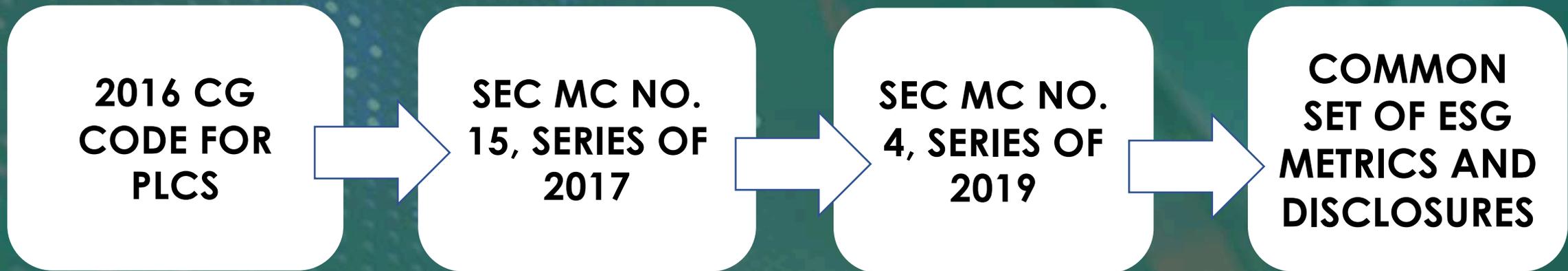
## **Title V, Rule 17.1, 2015 IRR of the SRC. Reportorial Requirements**

### 17.1.1. Public and Reporting Companies

This SRC Rule shall apply to all public and reporting companies as defined in SRC Rule 3. However, the obligation of a company which has sold a class of its securities pursuant to a registration under Section 12 of the Code shall be suspended for any fiscal year if, as of the first day of any such fiscal year, it has less than one hundred (100) holders of such class of securities and the Commission is notified of that fact. The suspension shall be availed of only after the year the registration became effective.

#### 17.1.1.1. The public and reporting companies shall file with the Commission:

17.1.1.1.1. An annual report on SEC Form 17-A for the fiscal year in which the registration statement was rendered effective by the Commission, and for each fiscal year thereafter, within one hundred five (105) calendar days after the end of the fiscal year.



- Principle 2
- Recommendation 2.5
- Principle 3
- Recommendation 3.3
- Principle 8
- Recommendation 8.4

Integrated Annual Corporate Governance Report (I-ACGR)

- Recommendation 2.5
- Recommendation 3.3
- Recommendation 8.4

Sustainability Reporting Guidelines for PLCs

Integrating financial and sustainability reporting into a single report

# SEC TAKES TOP HONORS IN UN SUSTAINABILITY REPORTING AWARDS



# SEC WINS GLOBAL AWARDS FOR ADVOCATING GOOD CORPORATE GOVERNANCE AWARD



## 3G Advocacy and Commitment to Corporate Governance Award 2021

# Globally Recognized Standards/Frameworks in Sustainability Reporting



# Global Initiative to Develop Consensus-Based Standards



The European Commission

announced its Green Deal - a set of policy initiatives and green investments to make Europe carbon-neutral by 2050.



The US Securities and Exchange Commission (SEC)

amended its business disclosure rules to enhance the focus on human capital disclosures.



The International Organization of Securities Commissions (IOSCO)

established a board-level task force to harmonize the wide range of sustainability standards and disclosures.



Voluntary framework- and standard-setters

committed to work together and with other stakeholders towards building a more integrated, international corporate reporting system.



The trustees of the IFRS Foundation,

agreed to consult on the Foundation - broadening its mandate and including another standard-setter focused on sustainability issues under their umbrella.

# Annex A – Reporting Template of SEC Memorandum Circular No. 4, s. of 2019 (Sustainability Reporting Guidelines for Publicly-Listed Companies)

## ECONOMIC

### Economic Performance

#### Direct Economic Value Generated and Distributed

Disclosure	Amount	Units
Direct economic value generated (revenue)		PhP
Direct economic value distributed:		
a. Operating costs		PhP
b. Employee wages and benefits		PhP
c. Payments to suppliers, other operating costs		PhP
d. Dividends given to stockholders and interest payments to loan providers		PhP
e. Taxes given to government		PhP
f. Investments to community (e.g. donations, CSR)		PhP

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
Identify the impact and where it occurs (i.e., primary business operations and/or supply chain) Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)	(e.g. employees, community, suppliers, government, vulnerable groups)	What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
Identify risk/s related to material topic of the organization		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
Identify the opportunity/ies related to material topic of the organization		

## SOCIAL

### Employee Management

#### Employee Hiring and Benefits

##### Employee data

Disclosure	Quantity	Units
Total number of employees <sup>5</sup>		
a. Number of female employees		#
b. Number of male employees		#
Attrition rate <sup>6</sup>		rate
Ratio of lowest paid employee against minimum wage		ratio

##### Employee benefits

List of Benefits	Y/N	% of female employees who availed for the year	% of male employees who availed for the year
SSS			
PhilHealth			
Pag-ibig			
Parental leaves			
Vacation leaves			
Sick leaves			
Medical benefits (aside from PhilHealth)			
Housing assistance (aside from Pag-ibig)			
Retirement fund (aside from SSS)			
Further education support			
Company stock options			
Telecommuting			
Flexible-working Hours			
(Others)			

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)	What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?



# SEC Form – I-ACGR (Integrated Annual Corporate Governance Report) – SEC MC No. 15, s. of 2017

Recommended CG Practice/Policy	Compliant/Non-Compliant	Additional Information	Explanation
<b>Recommendation 2.5</b>			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.		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.			
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.			
<b>Optional: Recommendation 2.5</b>			
1. Board approves the remuneration of senior executives.		Provide proof of board approval	
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.		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	

# SEC Form – I-ACGR (Integrated Annual Corporate Governance Report) – SEC MC No. 15, s. of 2017

Recommended CG Practice/Policy	Compliant/Non-Compliant	Additional Information	Explanation
<b>Recommendation 3.3</b>			
<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>Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions</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>	

# SEC Form – I-ACGR (Integrated Annual Corporate Governance Report) – SEC MC No. 15, s. of 2017

Recommended CG Practice/Policy	Compliant/ Non-Compliant	Additional Information	Explanation
<b>Recommendation 8.4</b>			
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.		Disclose or provide link/reference to the company policy and practice for setting board remuneration.	
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.		Disclose or provide link/reference to the company policy and practice for determining executive remuneration.	
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.		Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.	

# Annual Report (SEC Form 17-A), pursuant to Section 17 of the Securities Regulation Code and paragraph (1)(A) of SRC Rule 17.1

This SEC Form 17-A shall be used for annual reports filed pursuant to Section 17 of the Securities Regulation Code (SRC) and paragraph (1)(A) of SRC Rule 17.1 thereunder. Annual reports shall be filed within one hundred five (105) calendar days after the end of the fiscal year covered by the report. Reports filed on this Form shall be deemed to satisfy Section 177 of the RCC.

## PART III - CONTROL AND COMPENSATION INFORMATION

### Item 9. Directors and Executive Officers of the Issuer

Furnish the information required by Part IV, Paragraph (A) of "Annex C, as amended".

### Item 10. Executive Compensation

Furnish the information required by Part IV, Paragraph (B) of "Annex C, as amended".

# Part IV (B) of the Non-financial Disclosure requirements under Annex C of Rule 12 of the Securities Regulation Code

## PART IV MANAGEMENT AND CERTAIN SECURITY HOLDERS

### (B) Executive Compensation

#### (1) General

(a) xxx All Compensation Covered This paragraph (B) requires clear, concise and understandable disclosure of all plan and non-plan compensation awarded to, earned by, paid to, or estimated to be paid to, directly or indirectly, the named executive officers designated under paragraph (B)(1)(b) hereof, directors covered by subparagraph (3) hereof, and in the aggregate to all officers and directors as a group during the last two completed fiscal years and the ensuing fiscal year, by any person for all services rendered in all capacities to the registrant and its subsidiaries, unless otherwise specified; provided, however, except as to all officers and directors as a group, that no disclosure need be provided for any executive officer, other than the Chief Executive Officer (CEO) and the four (4) most highly compensated, whose total annual salary and bonus, as so determined, does not exceed P500,000.00 xxx

(b) Persons Covered. Disclosure shall be provided for each of the following (the "named executive officers"):

- (i) all individuals serving as the registrant's CEO or acting in a similar capacity during the last completed fiscal year, regardless of compensation level;
- (ii) the registrant's four most highly compensated executive officers other than the CEO who were serving as executive officers at the end of the last completed fiscal year;

"ANNEX C", AS AMENDED  
(SRC Rule 12)

#### NON-FINANCIAL DISCLOSURE REQUIREMENTS

##### PART I BUSINESS

#### (A) Description of Business.

##### (1) Business Development

Describe the development of the business of the registrant and its significant subsidiaries during the past three (3) years, or such shorter period as the registrant may have been engaged in business. If the registrant has not been in business for three years, give the same information for predecessor(s) of the registrant if there is any. This business development description should include, for the registrant and its subsidiaries, the following:

- (a) Form and *date* of organization;
- (b) Any bankruptcy, receivership or similar proceeding; and
- (c) Any material reclassification, merger, consolidation, or purchase or sale of a significant amount of assets not in the ordinary course of business.

(2) Business of Issuer: This section shall describe in detail what business the registrant does and proposes to do, including what products or goods are or will be produced or services that are or will be rendered.

##### (a) Description of Registrant

*...SEC continuously coordinates with the  
Global Reporting Initiative and Philippine  
Institute of Certified Public Accountants.*



*..to conduct a comparative review and  
analysis of the SRs submitted for covered  
years 2019 and 2020.*



***“To prosper over time, every company must not only deliver financial performance, but also show how it makes a positive contribution to society.”***

*- Mr. Larry Fink, Founder, Chairman and CEO of Blackrock (2018 Letters to CEO entitled “A Sense of Purpose”)*



[oclee@sec.gov.ph](mailto:oclee@sec.gov.ph)  
[fintech@sec.gov.ph](mailto:fintech@sec.gov.ph)



[www.sec.gov.ph](http://www.sec.gov.ph)



[fb.com/PhilippineSEC](https://fb.com/PhilippineSEC)

**Link for the Online Submission Tool:** [cifss-ost.sec.gov.ph](http://cifss-ost.sec.gov.ph)



**Link for the Electronic Simplified Processing of Application for Registration of Company (eSPARC):**

<https://secwebapps.sec.gov.ph/application>

**THANK YOU!**  
**It's Easy@SEC!**

# CEO Remunerations in ESG Ratings

## HOW MSCI TRACKS EXECUTIVE PAY FIGURES AND PAY PERFORMANCE ALIGNMENT

**Rajarshi Sen**  
Executive Director, MSCI  
Aug 2021

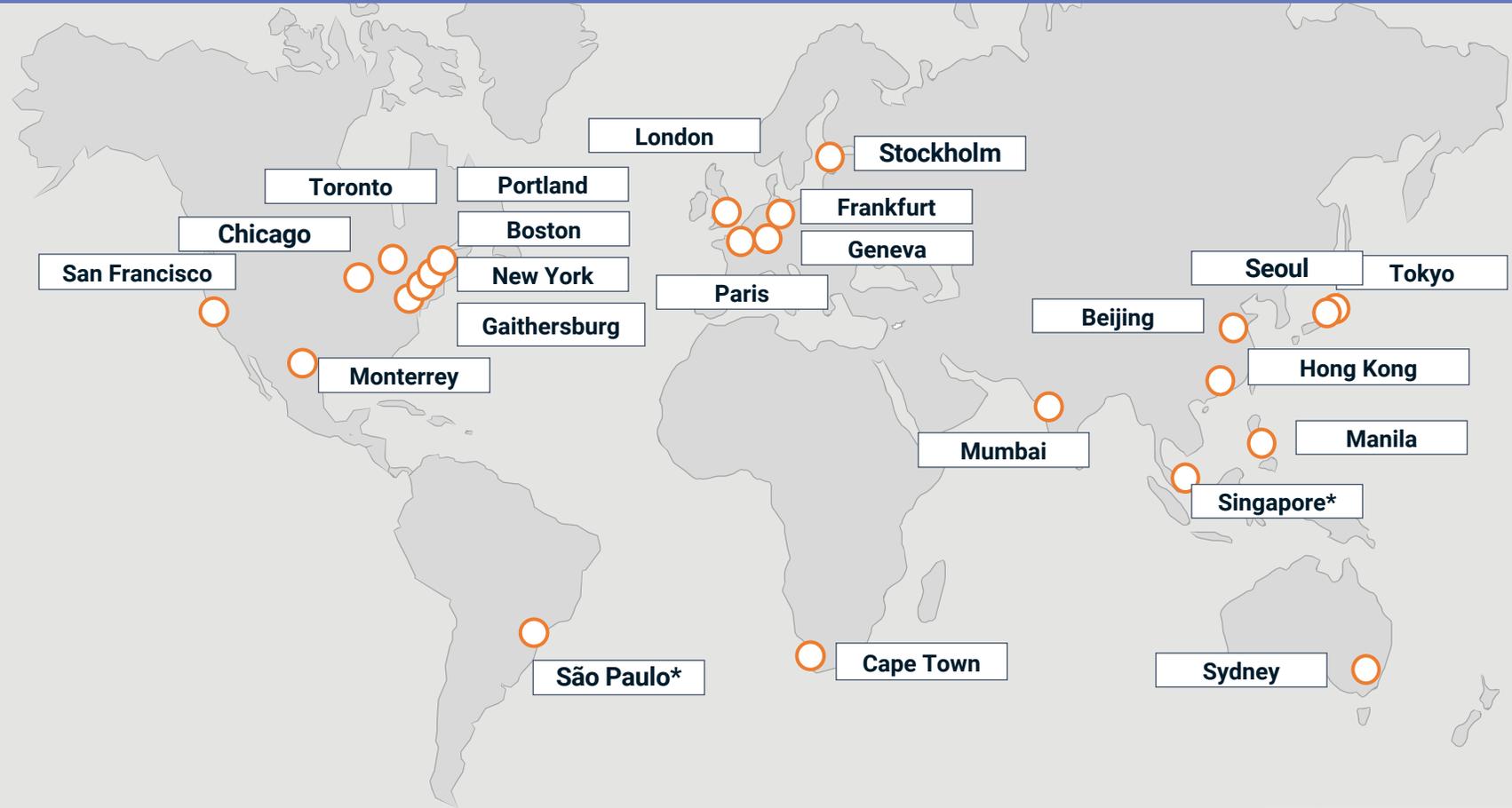
# Introducing MSCI ESG Research

First ESG provider to assess companies based on industry financial materiality<sup>1</sup>

270+  
ESG  
analysts<sup>2</sup>  
(~400 FTE)

1700+  
clients

1500+  
ESG equity & fixed  
income indices use  
MSCI ESG  
Research ratings  
and data



<sup>1</sup> Through our legacy companies KLD, Innovest, IIRC, and GMI Ratings. ESG Ratings dating back to 1999.

<sup>2</sup> Source: MSCI ESG Research as of March 2021. Includes full time employees, employees of foreign affiliates providing investment advisory services to MSCI ESG Research LLC, and global allocated staff performing non-investment advisory tasks.

\* Representative office for business development.



**MSCI**

**IRI SURVEY** 2019

**The Independent Research in Responsible Investment Survey**

MSCI voted **Best Firm for SRI Research, Corporate Governance and Sustainability Indexes** for the fourth consecutive year

2015  
2016  
2017  
2018/19

**WINNER**

2020 **PRI AWARD**

2020 ESG Trends project: What are the big challenges for the new decade?

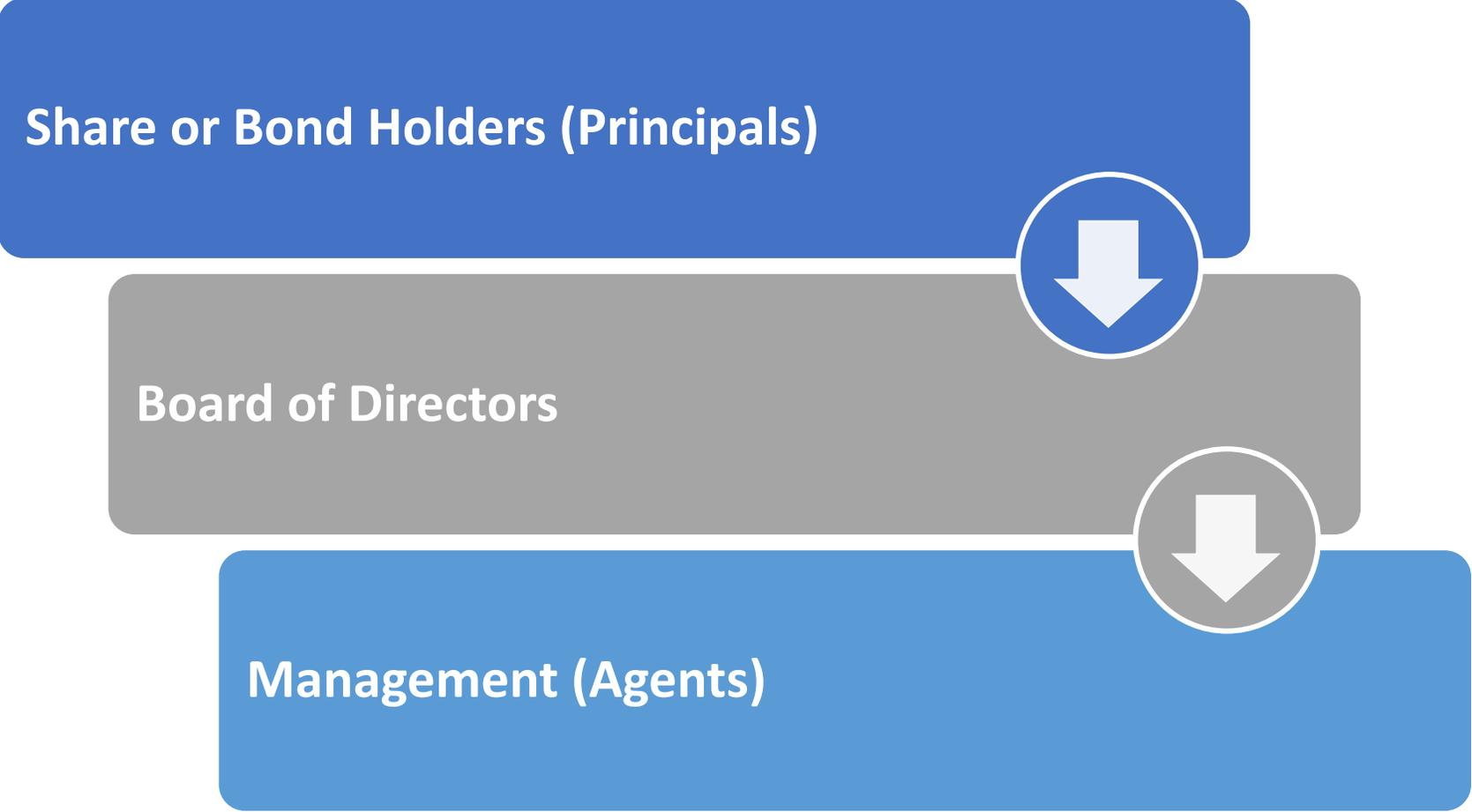
ESG research report of the Year



# MSCI Governance Metrics

HELPING INVESTORS TO EVALUATE GOVERNANCE RISKS

# Governance Risks Arise from Breakdowns in the Principal-Agent Relationship

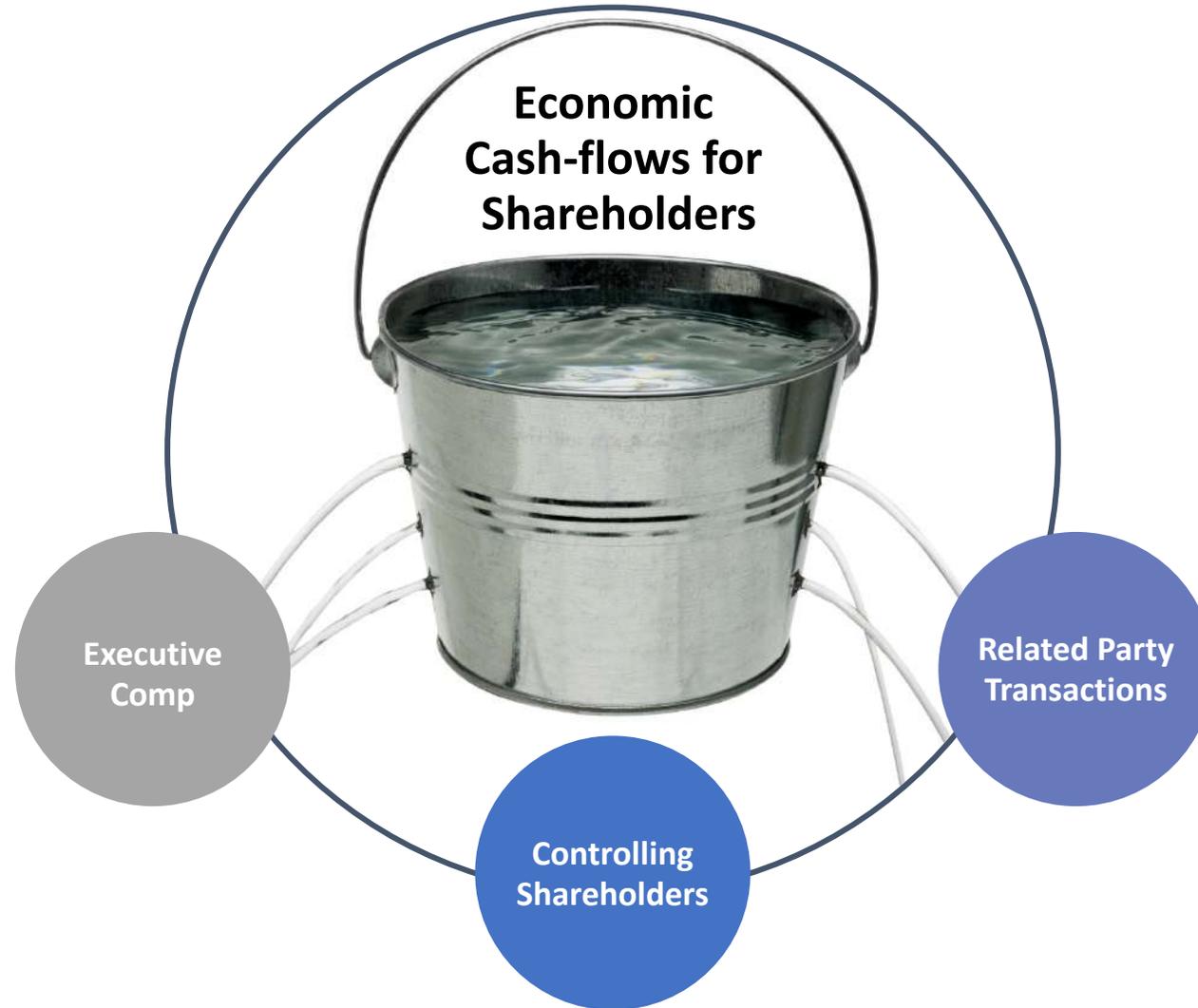


# MSCI Considers These Risks to be Material if They Have the Potential to Impact Investment Returns

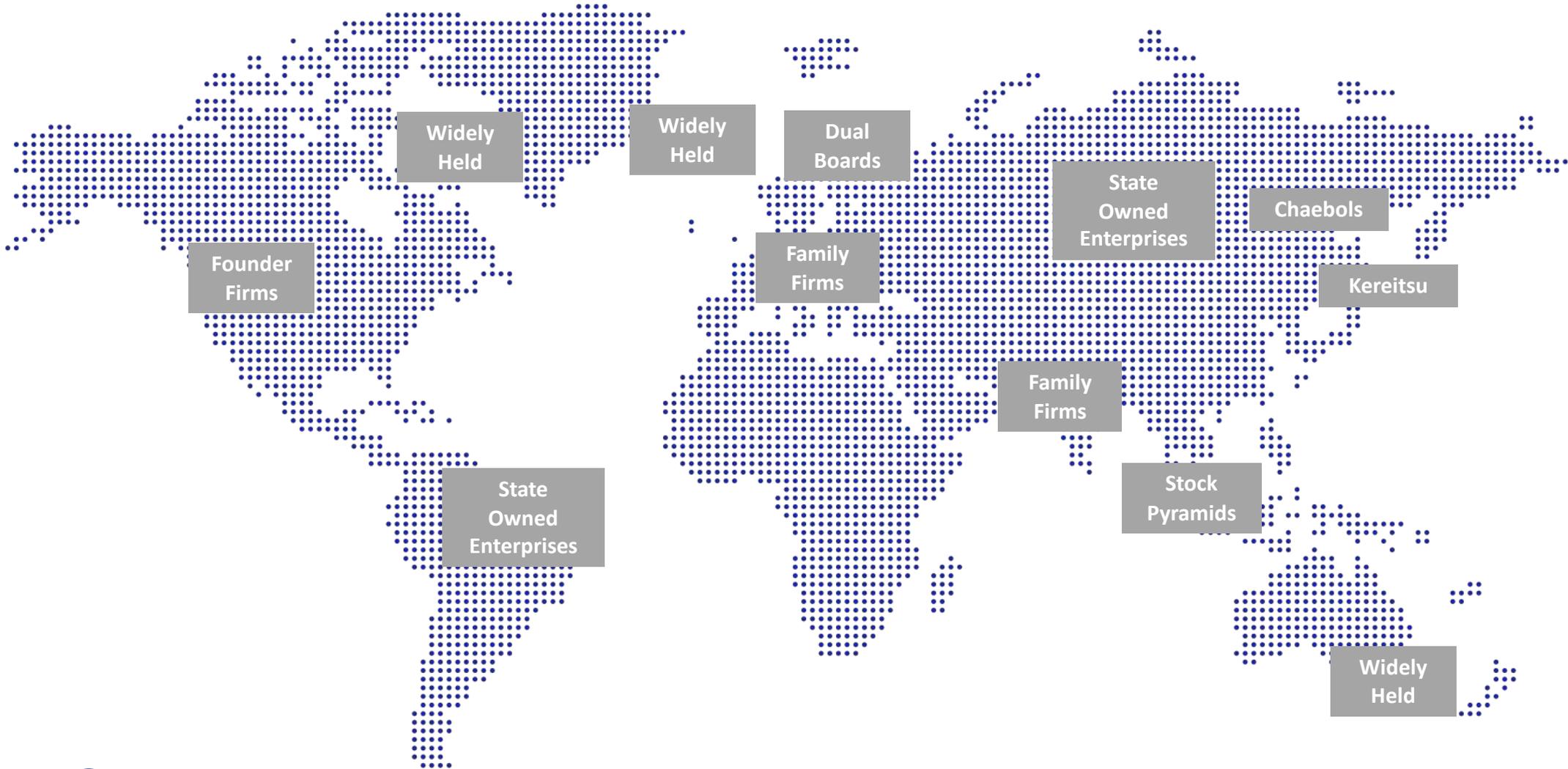


**IN EXTREME CASES THE IMPACT CAN BE CONSIDERABLE**

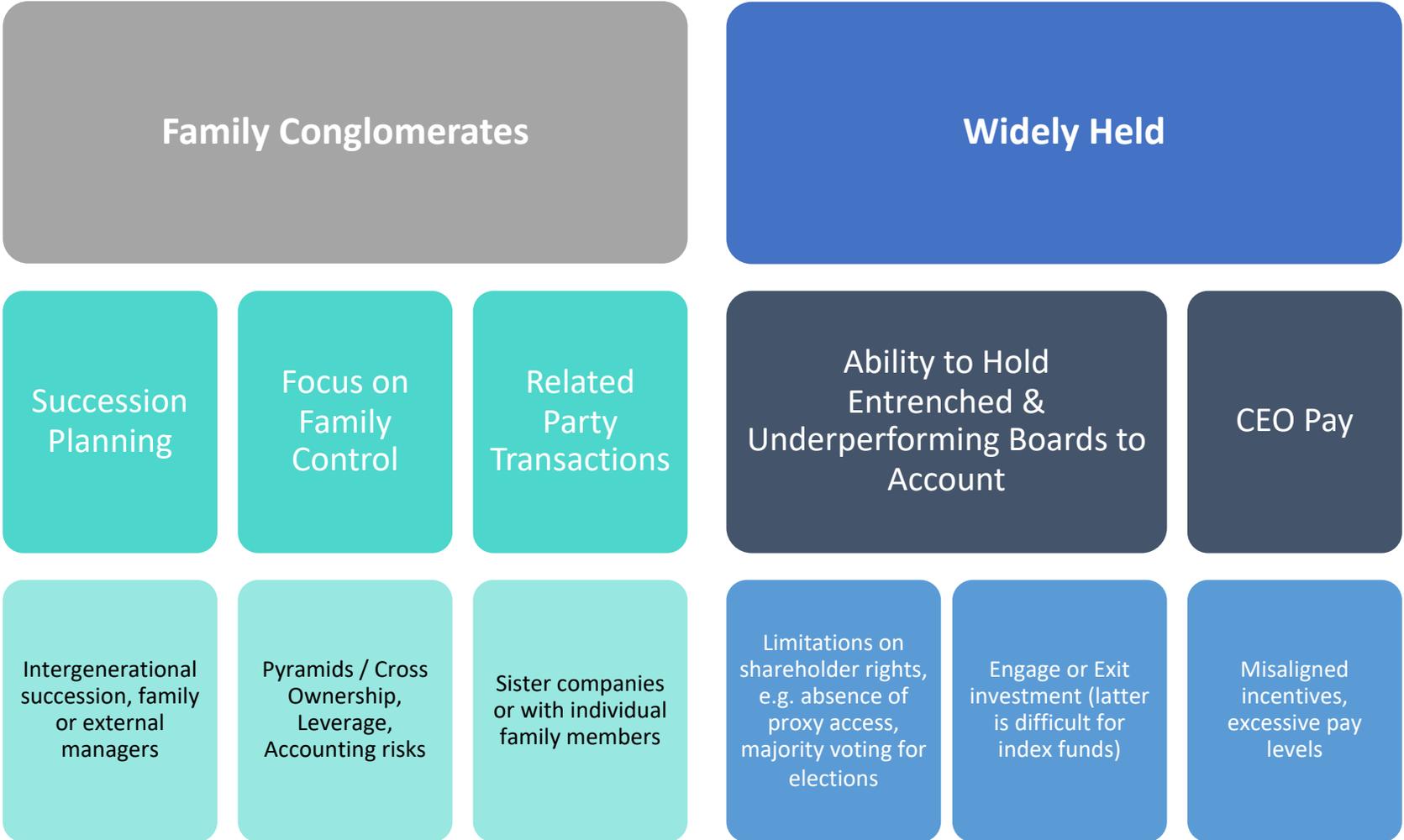
# In Addition to Headline-making Scandals, Ineffective Governance can Lead to Value Leakage on an Ongoing Basis



# Our Starting Point is a Company's Ownership Structure, and Local Market Norms



# Governance Risks Vary Based on Ownership Structure



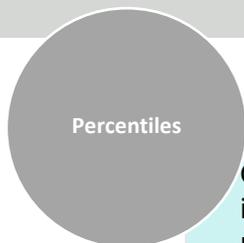
# Our Solution ... Governance Metrics



0-10 Score

Absolute Score – global scoring model

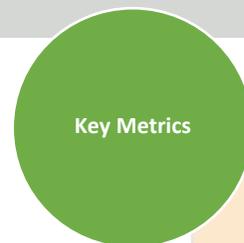
Enables investors to evaluate between markets, and within markets



Percentiles

Global – helps identify positive and negative outliers

Home Market – valuable local context



Key Metrics

Objective Binary flagging system for Key Metrics

Intended to capture downside risks

## GOVERNANCE METRICS REPORT JAPAN POST BANK Co.,Ltd. (7182)

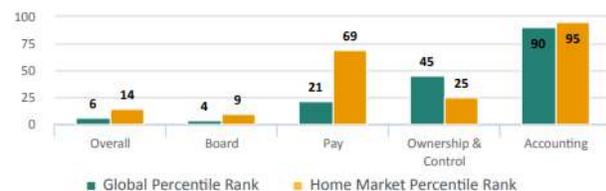
Governance Score **2.6** / 10

Industry: Banks  
Market Cap: 44,689,712,620 USD

Country Inc: JP  
Home Market: Japan

Last Data Update: Jul 01, 2019  
Last Score Change: Jul 01, 2019

### GOVERNANCE THEMES AND RANKINGS



### SUMMARY

Japan Post Bank falls into the lower scoring range for all the companies we assess

### OWNERSHIP OVERVIEW

Capital Structure	Single Equity Class
Ownership Classification	Controlling Shareholder
Key Owner Types	State Owned; Subsidiary
Complex Ownership Structures	Controlled via Stock Pyramid
Top Shareholders:	
	Japan Post Holdings Co Ltd. - 88.99%

### KEY AREAS OF CONCERN\*

- Board Independence
- Related Party Transactions
- Pay Figures
- Executive Pay Disclosure
- Ownership Structure
- Controlling Shareholder
- Controlling Shareholder Concerns

### SCORING DEDUCTIONS

- (-2.10)
- (-1.21)
- (-1.01)

# Our Model Incorporates Key Aspects of the G-20 / OECD Principles of Corporate Governance

<b>Board Leadership</b>	<b>Strategic Oversight</b>	<b>Director Nominations &amp; Elections</b>
<b>Board Independence</b>	<b>Audit Oversight</b>	<b>Shareholder Rights</b>
<b>Board Skills &amp; Diversity</b>	<b>Pay Oversight</b>	<b>Control Mechanisms &amp; Takeover Provisions</b>

# Additional Factors Included, Based on 20+ Years of Proprietary Research & Testing & Client Consultation

<b>Board Effectiveness</b>	<b>Pay Performance Alignment</b>	<b>Accounting Integrity</b>
<b>Board &amp; Management Integrity</b>	<b>Executive Pay Figures</b>	<b>Equity Plan Dilution</b>
<b>Board Skills &amp; Diversity</b>	<b>Severance &amp; Change of Control</b>	<b>Non-Executive Director Pay</b>

# Score Calculated Using Key Metrics Across 4 Themes



## Board

Size, independence from management and other interests, tenure and gender diversity. Assessment of financial, industry and risk management expertise. Audit, pay & strategic oversight.



## Pay

Comprehensive data on CEO pay and CEO share ownership. Severance provisions. Analysis of pay for performance link and pay relative to peer group.



## Ownership and Control

Ownership structure – size of largest owner, owner types, cross shareholdings, & control enhancing structures. Shareholder rights, director election standards and key takeover defenses.



## Accounting

Transparency metrics tied to revenue, expense recognition, asset-liability valuation. Auditor report. Other accounting events including restatements, accounting investigations.

# MSCI ESG Governance Process Overview



## **Raw Data**

collected by specialized teams

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## **96 Key Metrics**

same Key Metrics used for all companies, individually weighted based on relative materiality

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## **Governance Score (0-10)**

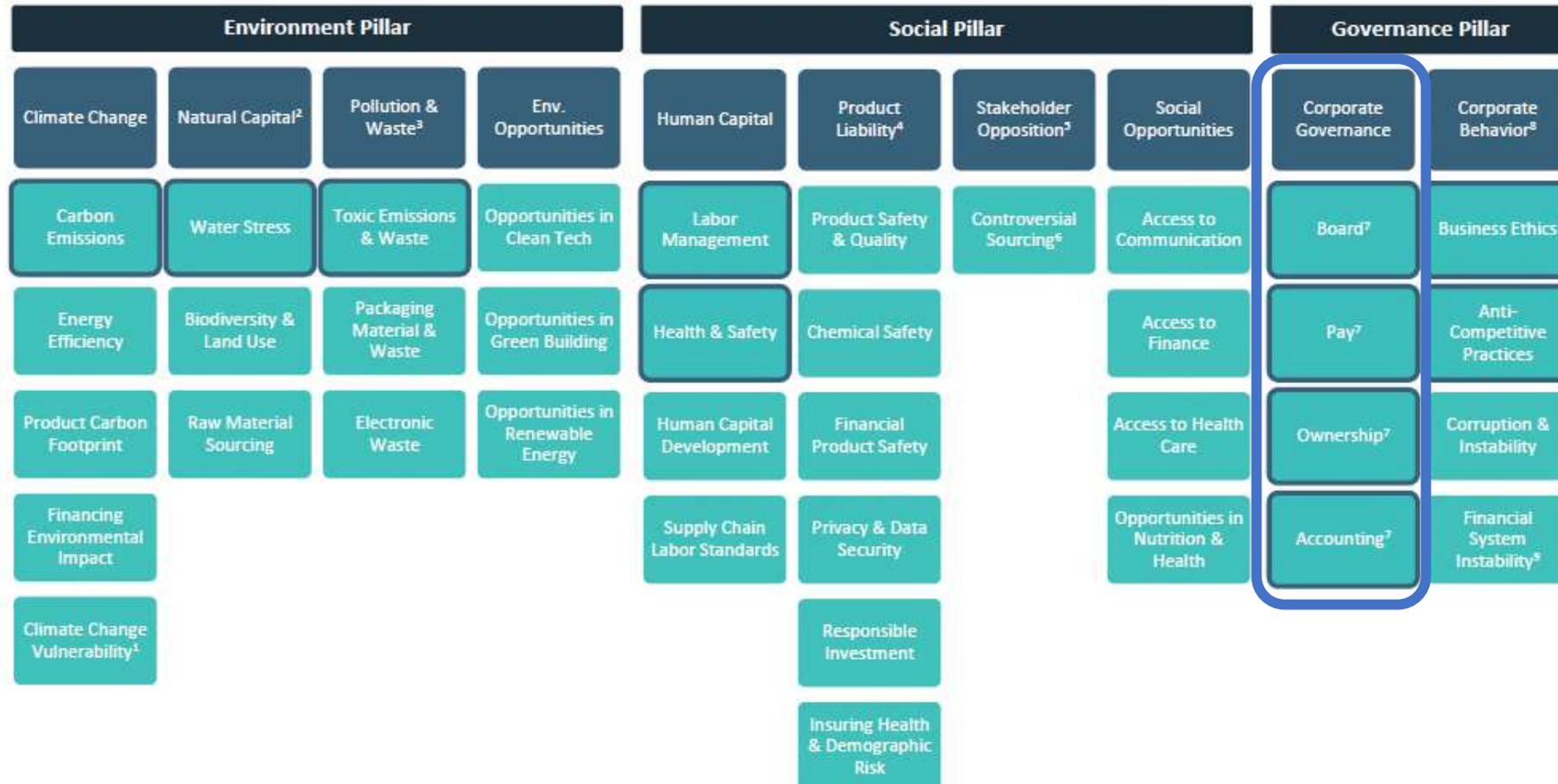
absolute score, with scoring deductions applied for flagged Key Metrics

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## **Percentile Rankings**

calculated against global coverage and Home Market peers

# MSCI ESG Ratings Model



# MSCI Research Publications on CEO Pay

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HELPING INVESTORS TO EVALUATE GOVERNANCE RISKS

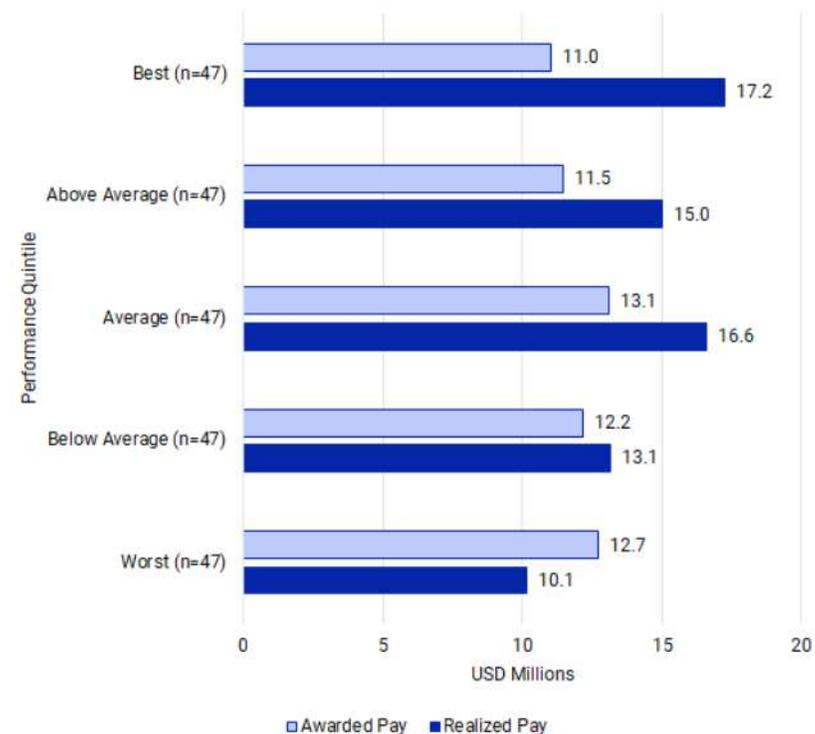
# Previous MSCI Studies

## Evidence of pay and performance misalignment

- Our previous studies of U.S. CEO pay asked whether long-term company performance was aligned with pay over 10-year periods between 2004 and 2016
- These studies measured corporate performance against both awarded and realized pay
- Our 2016 study, “Are CEOs Paid for Performance?”, found that those companies that paid the most in target equity awards underperformed those companies that paid the least
- Our 2017 study, “Out of Whack: U.S. CEO Pay and Long-term Investment Returns“, found that more than three-fifths of companies reviewed exhibited evidence of misalignment between realized pay and long-term performance, as measured by total shareholder return (TSR)

# CEO Pay - From Start to Finish

- MSCI analyzed pay-performance alignment over the full tenure of U.S. CEOs, exploring the intent and outcome of pay for 235 CEOs who served between 2006 and 2020.
- The average-performing CEOs in our study took home only 4% less in realized pay (what CEOs were actually paid) than the top-performing CEOs, on an annual average basis.
- CEOs with the lowest awarded pay (based on the value of the company's stock price at grant and intended to align CEO interests with those of shareholders) oversaw the strongest returns in our sample, on an annual average basis.



*This chart shows the average of average annual awarded and average annual realized pay across all CEOs in the sample. CEOs are grouped into quintiles based on average annual TSR over their tenure. Average annual TSR ranges: Worst performance group (-34.8% to 2.5%); Below Average performance group (2.6% to 10.6%); Average performance group (10.7% to 21.8%); Above Average performance group (21.8% to 39.2%); and Best performance group (39.5% to 128.3%). Source: Refinitiv, MSCI ESG Research LLC, Mar. 19, 2021 (CEO tenures from 2006-2020)*

# Conclusion

- On average, the difference between the awarded value and realized value of stock options was far greater than for stock awards, with the average annual realized value of stock options increasing over their average annual awarded value even when the CEO presided over periods of underperformance relative to the company's sector.
- In contrast, the change in the value of stock awards was more modest and better aligned to relative performance
- These findings suggest an opportunity to improve the way in which U.S. CEO pay and corporate performance could be aligned over the long-term: by decreasing pay committees' reliance on stock options and emphasizing performance-based equity as the primary form of long-term incentive pay.

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**SEC-GRI Workshop Series:**  
**Corporate Governance and Leadership**  
20 Aug 2021



## SEC-GRI Guide Topics

---

- How the company's sustainability governance structures were developed
- The respective remuneration for boards and how essential it is to establish one
- How the ESG-linked regulations affect the top executives and the company's sustainability journey (sustainability and governance)



# PLDT Sustainability Governance Journey



# PLDT Business Fulcrums: Sustainability embedded in the business

- Innovative Products
- Leverage on the Best Integrated Mobile and Fiber Network;
- Brand Revamp while Driving Content



# PLDT Governance, Nomination and Sustainability Committee (GNSC)

## Composition:

- **5 voting members** (3 are independent directors)
- **3 non-voting members**
  - Chief Governance Officer
  - Chief People Officer
  - Chief Sustainability Officer

## Charter/Key functions:

- **Assist the Board in establishing the Company's corporate governance framework, principles and policies**
  - To promote and maintain good governance and high ethical standards
- **Review and evaluate the qualifications of the persons nominated to the Board and other positions requiring board appointment**
  - Assess the effectiveness of the Company's nomination and selection process
- **Establish the Company's sustainability strategy, framework, program, policies and oversee their implementation**
  - Oversees the Company's social investments and commitments to making meaningful impact to communities

- **Increase awareness of and communicate the company's sustainability narrative and initiatives**
  - Engage with various stakeholders
    - PLDT organization (Board, Management / Employees)
    - Customers and Communities
    - Shareholders / Investing Public
    - Supply Chain
    - Regulators / Ratings Agencies
  - Prepare annual sustainability reports and/or presentations
- **Advocate the CEO's direction to link sustainability to the business / operations**
  - Oversee/monitor/measure sustainability impact of projects/initiatives
- **Identify material sustainability issues, concerns, or stakeholder interests**
- **Draft/review/recommend updates to sustainability framework and policies**

# PLDT's Purpose: Connecting and Empowering Filipinos Everywhere

## Selected ESG Initiatives

**Sustainability: high on the CEO Agenda and incorporated into the businesses' strategies**

### Environmental

#### GHG/carbon footprint reduction

- Energy efficiency programs
  - ✓ Ongoing upgrade of copper to fiber (7-12x less power consumed)
  - ✓ Deployed Philippines 1st Carbon Fiber tower on urban rooftop in QC
  - ✓ Fuel-cell powered cell sites
  - ✓ Chiller upgrades
  - ✓ Solar energy source for VITRO Clark Data Center
  - ✓ Green Fleet program (initial order of electric vehicles)

#### Solid and Hazardous Waste

- Agreement with DENR and accredited contractor for e-waste disposal (used lead acid batteries)
- Joined PBSP Xtrash Challenge – points for donated recyclables converted to food for adopted communities
- Arrangement for disposal of fiber optic cables

#### Biodiversity

- Renewed partnership with Huawei for rainforest protection through bioacoustics
- Partnership with Ericsson for Connected Mangroves Phase 2 through the use of Artificial Intelligence (AI)

### Social

#### Connectivity

- 96% population coverage
- Over 524K kms of fiber nationwide
- 68.5K base stations (incl 4.8K 5G sites)
- Exploring use of satellite broadband technology for underserved areas (MoU with AST SpaceMobile)

#### Data Privacy and Cybersecurity

- Oversight at the Board level
- Robust and extensive solutions in place to create safe online environment for our customers
- Continued investments to fortify the network

#### Workforce

- COVID vaccination program for employees and dependents
- First SOGIE webinar to support diversity in workplace

#### Child Protection

- Blocked almost 30K child abuse sites under partnership with Internet Watch Foundation
- PLDT featured as UNICEF case study on Business Approaches on Child Safeguarding

### Governance

#### Directors and Officers

- Separation of Chairman and CEO positions with the appointment of A. S. Panlilio as President and CEO
- Independence: 3 (out of 13) INED
- Gender: 3 female
- Nationality: 2 non-Filipino
- Broad range of skillsets/backgrounds

#### Transparency and Reporting

- Quarterly results briefings
- Regular engagement with investors/fund managers with C-level access
- SOX-404 compliant due to NYSE listing
- First Sustainability Report published in 2016 ahead of SEC requirement
- PLDT and Smart as UNGC Participants: submitted Communication on Progress (CoP) covering accomplishments

#### Codes and Values

- Corporate Governance Manual
- Code of Business Ethics and Policy (includes Anti-Corruption Policy)

#### ESG Governance

- ESG oversight at the Board level via the Governance, Nomination and Sustainability Committee
  - Sustainability Office in place



- **PLDT directors receive per diems for attendance in Board meetings**
  - No other compensation (as such directors)
- **Performance-linked compensation for management and key executives**
  - Sustainability not yet included as KRA/KPI
- **PLDT to include sustainability KPI in CEO score card and management's KPIs**
  - Working on setting our sustainability targets
    - ✓ Short-term/annual KRAs linked to "Net Zero by 2050" commitment
  - Automating/streamlining the data gathering/reporting processes to feed into CEO dashboard
    - ✓ Take the pain out of getting the data
    - ✓ Improve timeliness and accuracy

# Selected PLDT ESG Ratings:

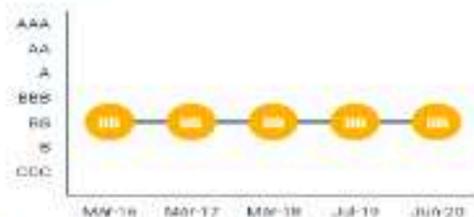
Our starting point from which to measure progress of our sustainability journey

**PLDT Inc.**  
(TEL)

Industry: Telecommunication Services  
Country/Region: Philippines

### ESG Rating history

MSCI ESG Rating history data over the last five years, or since records began.



**MSCI**  
ESG RATINGS



### ESG Rating distribution

UNIVERSITY: BUNDESGESAMTUENGELEHR- UND HOCHSCHULE WÜRZBURG  
SERVICES: B-TS

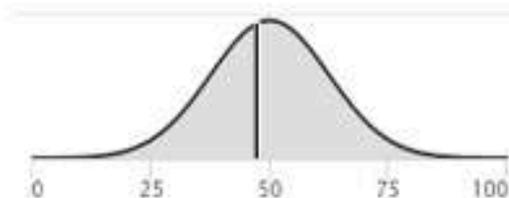


**S&P Global**

ESG Score

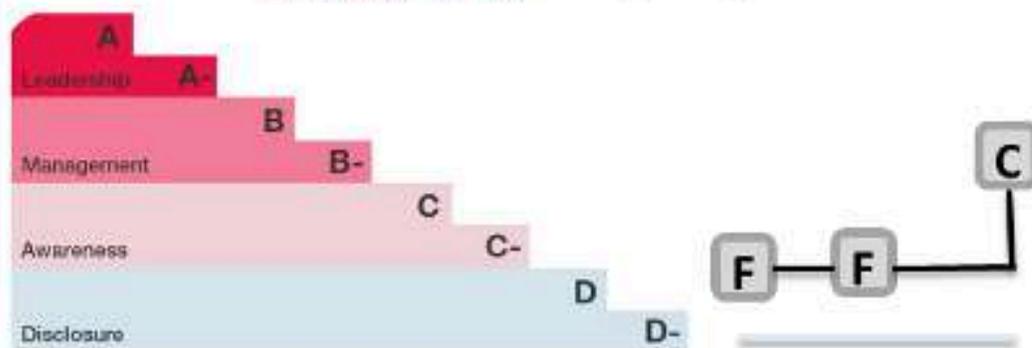
**47**

Distribution of Scores in Industry  
Company Rank: 26 of 142



**CDP**  
DISCLOSURE INSIGHT ACTION

**C** Awareness

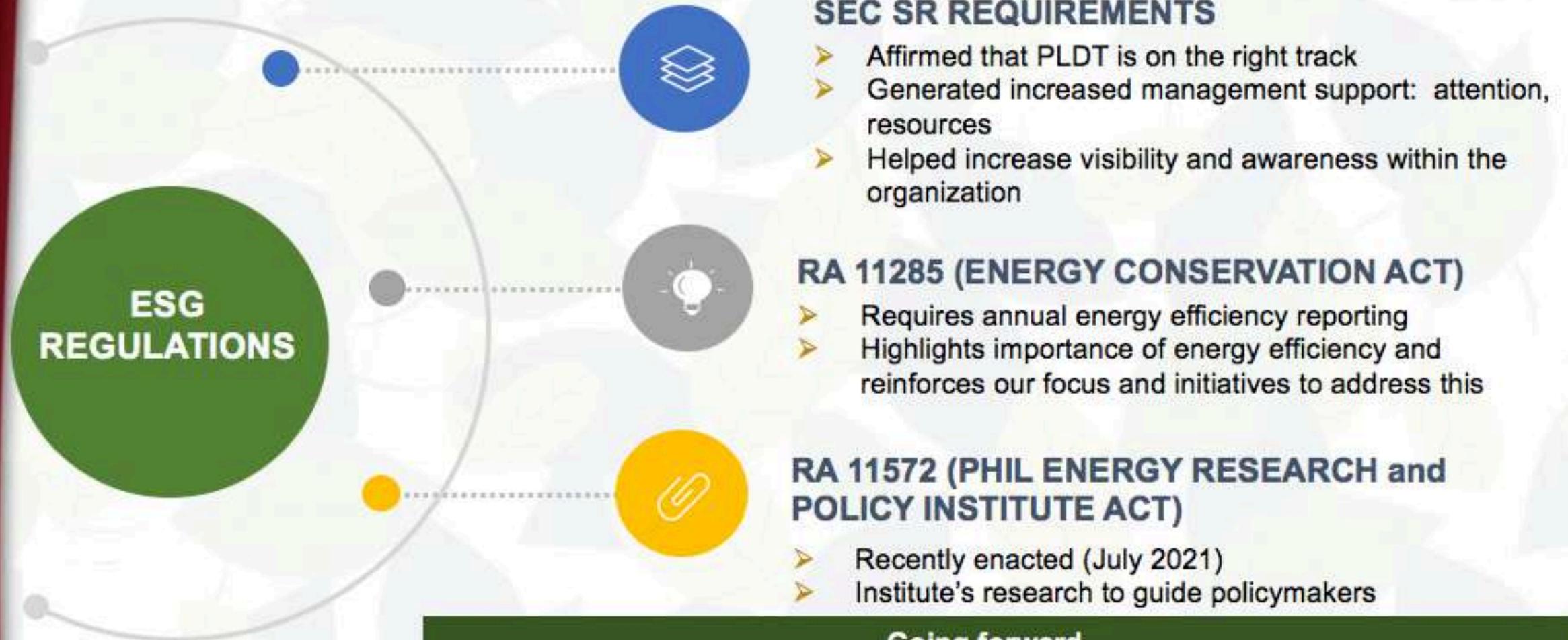


F= Failure to provide sufficient information (PLDT opted not to participate) 2018 2019 2020

# How ESG-linked regulations affect PLDT's sustainability journey?



# How ESG-linked regulations affect PLDT's sustainability journey?



Going forward...

HOW COULD WE MAKE A MORE **MEANINGFUL** SUSTAINABILITY JOURNEY...  
**TOGETHER?**

# Journeying together... as stewards of the planet for the next generation



## **PHILIPPINE COMMITMENT TO PARIS AGREEMENT: 75% GHG REDUCTION BY 2030**

- Need a roadmap consolidating/coordinating public and private sector commitments and programs

## **INCENTIVES TO ACCELERATE / REWARD ADOPTION**

- Sustainability entails investments, comes at a cost
- Encourage investments in among others, renewables (production, use), electric vehicle infrastructure

## **MONITORING/EARLY PLANNING FOR UPCOMING GLOBAL CHANGES**

- e. g., Planning for phase out of manufacturing internal combustion engines
- Situating global best practices in the local context

## **MORE OPPORTUNITIES TO SHARE BEST PRACTICES ➔ LET'S LEARN FROM EACH OTHER**

- Not a competition – we are all stewards of the planet for the next generation

**Thank you!**

PLDT Sustainability Office:  
[sustainability@pldt.com.ph](mailto:sustainability@pldt.com.ph)



# **GRI Standards on Corporate Governance**

**Lany Harijanti**  
**Regional Program Manager ASEAN, GRI**

# Why is governance disclosure part of sustainability disclosure?



## SSGA to get tough with boards lagging on ESG

CEO Cyrus Taraporevala's [Letter to Directors](#) 2020: 'will take appropriate voting action against board members at companies in the S&P 500, FTSE 350, ASX 100, TOPIX 100, DAX 30 and CAC 40 indices that are laggards based on their R-Factor scores and that cannot articulate how they plan to improve their score.'

–BlackRock chair and CEO Larry Fink's latest annual message to CEOs: 'Where we feel companies and boards are not producing effective sustainability disclosures or implementing frameworks for managing these issues, we will hold board members accountable.'

# Why is governance disclosure part of sustainability disclosure?



Because governance disclosure shows the sort of issues that ‘matter at the top’ of the organization, it:

- Demonstrates the importance of economic, environmental and social topics to the highest governance body and that body’s role in progressing an organization's sustainability policies and strategies
- Provides evidence of organizational progress on items including diversity, corruption, conflicts of interest, human rights and the environment



# The GRI Standards

# The GRI Standards

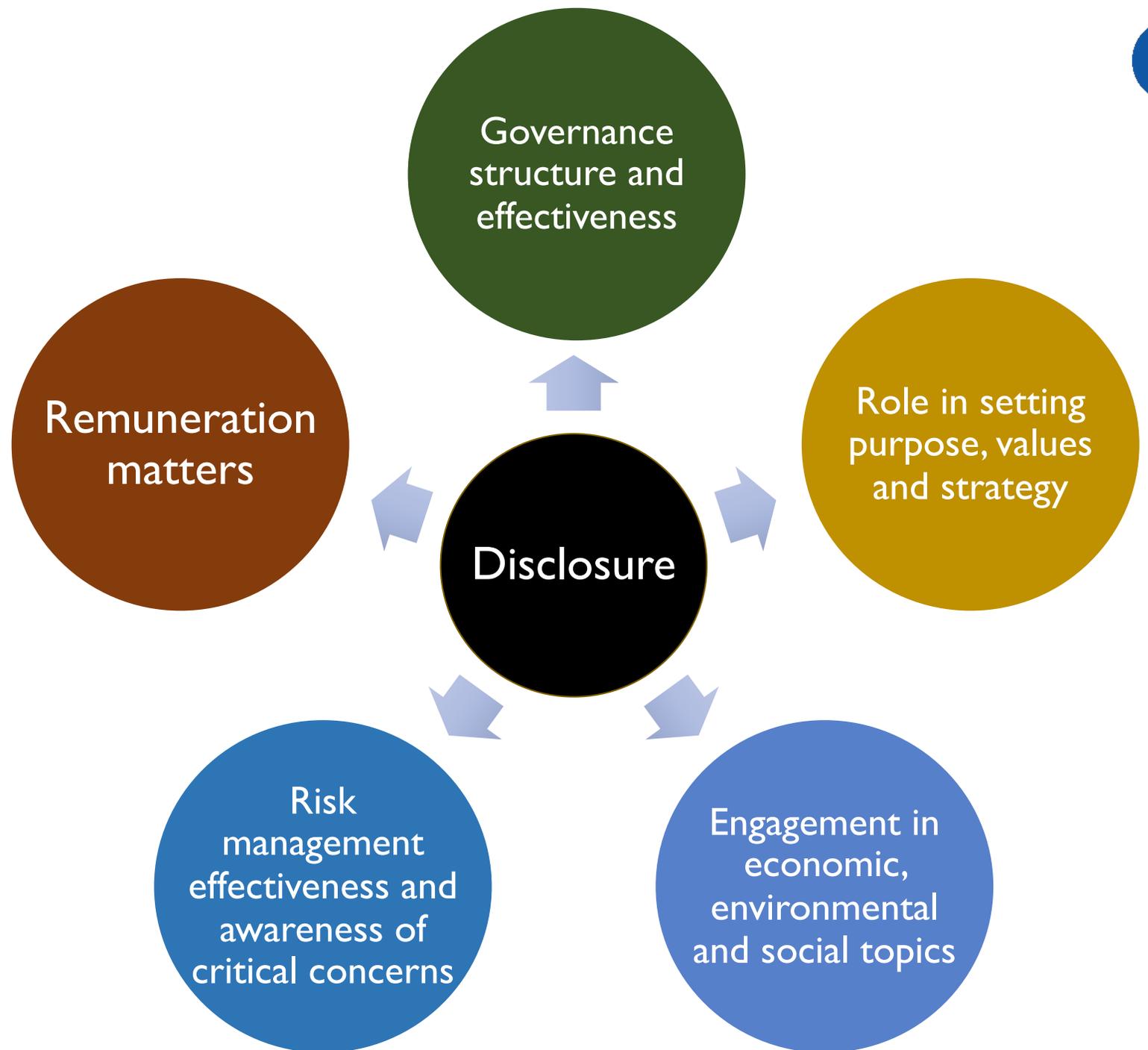


- **3 universal Standards:** management approach and general disclosures, applicable to all organizations
- **34 topic-specific Standards:** organized into Economic, Environmental, and Social series
- Organizations select and use the **material** topic-specific Standards most relevant to them and their stakeholders
- Made **freely available** to any organization and provided in **11 languages**



# Aspects of governance disclosure

## GRI 102-18 to 102-39



# Indicative mapping of disclosures to each aspect



- 102-35 Remuneration policies
- 102-36 Process for determining remuneration
- 102-37 Stakeholders' involvement in remuneration
- 102-38 Annual total compensation ratio
- 102-39 Percentage increase in annual total compensation ratio



- 102-18 Governance structure
- 102-19 Delegating authority
- 102-20 Executive-level responsibility for economic, environmental, and social topics
- 102-22 Composition of the highest governance body and its committees
- 102-23 Chair of the highest governance body
- 102-24 Nominating and selecting the highest governance body
- 102-27 Collective knowledge of highest governance body
- 102-28 Evaluating the highest governance body's performance



- 102-26 Role of highest governance body in setting purpose, values, and strategy

- 102-25 Conflicts of interest
- 102-30 Effectiveness of risk management processes
- 102-33 Communicating critical concerns
- 102-34 Nature and total number of critical concerns



- 102-21 Consulting stakeholders on economic, environmental, and social topics
- 102-29 Identifying and managing economic, environmental, and social impacts
- 102-31 Review of economic, environmental, and social topics
- 102-32 Highest governance body's role in sustainability reporting

# **Sustainability and ESG: The Governance Factor and What It Means for Businesses** (Harvard Law School Forum on Corporate Governance, 31 Jan 2021)



## Governance Factor: Beyond the Board

Recommendations for companies seeking to improve their corporate governance framework, including:

- increasing board (*gender & ethnics*) diversity and representation;
- ensuring that there is a strong compliance function;
- bolstering reporting lines and risk management procedures; and
- guaranteeing opportunities for stakeholder engagement.

### **Gender diversity benefits FTSE-listed companies**

Female representation on FTSE 350 boards has risen from 4 percent in 1996 to 36 percent in 2020 –

Female representation in executive roles has only increased from 1 percent in 1996 to 3 percent in 2020.

FTSE 350 companies with at least one woman on the board, on average, will have a 3 to 5 percentage point higher EBITDA margin over the next four years.

The Financial Reporting Council (FRC) says that an analysis of FTSE 250 companies also reveals that having at least one woman on the board has a statistically significant positive effect on one-year stock returns.

[UK board directors value diversity of thought above gender, age and ethnicity, study finds | IR Magazine](#) – Aug 5, 201

# Sustainability Governance Structure - Ayala Land



The Company's Sustainability program is overseen by the board level Sustainability Committee, composed of at least three members as determined by the Board. The committee exercises responsibility for environmental, social, and economic topics that are material to the firm. As directed by the committee, the Strategic Land Bank Management Group's corporate sustainability team executes relevant projects and initiatives, including the [Carbon Neutrality](#) program. The various SBUs also have their own sustainability leads who are tasked with integrating and implementing sustainability initiatives.

Performance measures and the link to strategy	
Incentive plan	Performance measure
<b>Short-term: Annual Bonus</b>	Underlying Sales Growth (USG) at constant FX rates
	Underlying Operating Margin Improvement (UOM) at current FX rates
	Free Cash Flow (FCF) at current FX rates
<b>Long-term: PSP</b>	Competitiveness % Business Winning Market Share measure <i>New measure for this policy</i>
	Cumulative Free Cash Flow at current FX rates measure <i>New measure for this policy</i>
	Return On Invested Capital (ROIC) at exit year %
Unilever Sustainability Progress Index (Compass) (SPI)	

Unilever's appetite for risk is driven by the following:

- Our growth should be consistent, competitive, profitable and responsible.
- Our actions on issues such as plastic and climate change must reflect their urgency, and not be constrained by the uncertainty of potential impacts.
- Our behaviours must be in line with our Code of Business Principles and Code Policies.
- Our ambition to continuously improve our operational efficiency and effectiveness.
- Our aim to maintain a single A credit rating on a long-term basis.

Gender statistics	2020	
	Female	Male
Board	5 (42%)	7 (58%)
Unilever Leadership Executive (ULE)	4 (31%)	9 (69%)
Senior management (reporting to ULE)	16 (22%)	56 (78%)
Management	7,636 (50%)	7,525 (50%)
Total workforce	51,967 (35%)	96,982 (65%)

### Corporate Responsibility Committee

The Corporate Responsibility Committee comprises a minimum of two Non-Executive Directors. The committee has responsibility for the oversight of Unilever's corporate responsibility and its reputation as a responsible corporate citizen.

Current members: Strive Masiyiwa (Chair), Youngme Moon and Feike Sijbesma.

[Board and Management Committees](#)  
[The Governance of Unilever 2020](#) p.21-TOR

### Management committees

#### The Disclosure Committee

The Disclosure Committee comprises the EVP Financial Control, the EVP Finance Markets & Group Performance Management, the EVP Corporate Strategy and M&A, the EVP Tax and Treasury and the PLC Deputy Secretary. The purpose of the committee is to help the Board ensure that financial and other information that ought to be disclosed publicly by Unilever is disclosed in a timely manner and that the information that is disclosed is complete and accurate.

### Organisation

The Board has overall accountability for the management of risk and for reviewing the effectiveness of Unilever's risk management and internal control systems. The Board has established a clear organisational structure with well-defined accountabilities for the principal risks that Unilever faces in the short, medium and long term. This organisational structure and distribution of accountabilities and responsibilities ensure that every country in which we operate has specific resources and processes for risk reviews and risk mitigation. This is supported by the ULE, which takes active responsibility for focusing on the principal areas

of risk to Unilever. The Board regularly review these risk areas, including consideration of environmental, social and **governance** matters, and retain responsibility for determining the nature and extent of the significant risks that Unilever is prepared to take to achieve its strategic objectives.



# Natura

## Annual report 2017

### Board of Directors

102-18, 102-20, 102-21, 102-26, 102-27

The Board of Directors currently has nine members, but the maximum number allowed is 11, according to its bylaws. In 2016, two new members joined the board: Carla Schmitzberger and Roberto Marques. They bring with them a wealth of knowledge of internationalization, marketing, consumer goods, sales and retailing strategies, among other areas. During the same year, Luiz Ernesto Gemignani left the board, after nine years of valuable contributions to Natura. Under this new configuration, we continue to have a 55% majority of independent board members, which is higher than the requirements established by the Novo Mercado listing regulations.

The members of the Board of Directors serve a one-year term, with the possibility of renewal through a vote at the Annual General Meeting (AGM). In 2016, the implementation of strategic projects dominated the board's agenda, following the strategy review carried out in 2015. Structural issues relating to our business, such as breathing new life into direct selling, the opportunities presented by multi-channel and internationalization and consolidation of International Operations were the main topics discussed at the six meetings that took place during the year. A working group of board members and company executives

was set up to further explore the subject of expanding into new regions. Other topics on the Board's agenda for 2016 were executive leadership, organizational structure and personnel management. Four theme-specific committees support the board - all of which are formally comprised of board members only since 2013- as follows: Strategy; Personnel and Corporate Development; Corporate Governance; and Auditing, Risk Management and Finance. The Auditing Committee also includes consultants who are not board members. Learn more about the structure of each committee [here](#). 102-19.

### Risk management

102-30, 102-31

A review of our corporate risk management model was initiated in the fourth quarter of 2016. We have drawn up a broad classification of the different types of risk, dividing them into four groups:

- "Strategic", related to the business model, governance and the environment within which the company operates.
- "Operational", linked to internal processes and business continuity.

- "Financial", market, credit and liquidity risks.
- "Regulatory", related to the applicable sectoral regulations. Social, environmental and economic factors are included in this classification, with the exception of operational risks. Using this classification, we conducted a thorough analysis of the Natura Strategic Plan, and its guidelines for Brazil and for International Operations,

as well as their enablers. As a result, we were able to define the main risks affecting the implementation of short, medium and long-term business strategies (see the table below). It should be emphasized that Executive Committee and the Board of Directors, through its Auditing, Risk Management and Finance Committee oversee all risk management work conducted at Natura.

GRI Standard	Disclosure	Page/ response	Omission	ODS correlation with the disclosures
GRI 102: General disclosures 2016	102-22 Composition of the highest governance body and its committees	32		5. Gender equality 16. Peace, justice and strong institutions
	102-23 Chair of the highest governance body	31		16. Peace, justice and strong institutions
	102-24 Nominating and selecting the highest governance body	The definition of board members considers the qualifications, complementarity of executive experiences, identification with the operating principles of Natura's business and the absence of conflicts of interest. The term of office is one year and can be renewed at the end of this period, if approved during the General Shareholders Meeting. Read more on page 31		5. Gender equality 16. Peace, justice and strong institutions

102-39 - Ratio between pay rise for the highest pay grade and the organization's average pay rise, by country<sup>1</sup>

Country	Unit	Overall average	Highest pay grade	Overall average	Highest pay grade	Overall average	Highest pay grade
		2014		2015		2016	
Brazil	%	11.00	0.66	13.56	1.21	10.85	11.00
Argentina		35.00	36.00	36.00	30.00	42.00	32.00
Chile		18.00	5.00	11.00	2.00	8.00	7.00
Colombia		3.00	2.00	6.00	10.00	11.00	4.00
Mexico		13.00	4.00	6.00	2.00	5.00	12.00
Peru		6.00	9.00	6.00	0.00	9.00	0.00

<sup>1</sup> Considering the basis salary.

### BOARD OF DIRECTORS\* 102-22

Antonio Luiz da Cunha Seabra  
Guilherme Peirão Leal  
Pedro Luiz Barreiros Passos  
**Co-Chairmen**

Carla Schmitzberger  
Giovanni Giovannelli  
Marcos de Barros Lisboa  
Plínio Villares Musetti  
Roberto de Oliveira Marques  
Sílvia Freire Dente da Silva Dias  
Lagnado  
**Board members**

[See the profiles of Board of Directors members here](#)

\*Valid as of December 2016.

### SELF-ASSESSMENT 102-28

In 2016, the Board of Directors carried out its biannual self-assessment analysis. The previous one had been carried out in 2013. The overlong period between analyses was due to the recent shake-ups in the board.

The main takeaways obtained from this assessment were the need for more integration between the board and the Executive Committee, pursuit of a structure that optimizes support for the organization and determination to achieve constant evolution in board procedures.

102-38 - Ratio between the organization's highest pay grade and the overall average, by country

Reassessment of the information for 2016 prevented the reporting of this item, due to information confidentiality.

**Q&A**





Securities and  
Exchange  
Commission  
PHILIPPINES

# SEC-GRI Workshop Series on Corporate Governance and Sustainability



GRI

AUGUST  
18-27

2021

10:00AM - 12:00NN

## Session 1 (Aug. 18, 2021):

Updates and guidance on sustainability reporting for Philippines PLCs

## Session 2 (Aug. 20, 2021):

Corporate Leadership and Governance

## Session 3 (Aug. 25, 2021):

Human Capital and Work Environment

## Session 4 (Aug. 27, 2021):

Environmental Impact Management