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SEC Registration Number

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SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended **December 31, 2023**.

2. SEC Identification Number **12998**. 3. BIR Tax Identification No. **000-064-134-000**.

4. Exact name of issuer as specified in its charter **RFM CORPORATION**.

5. **MANDALUYONG CITY, METRO MANILA**
Province, Country or other jurisdiction of incorporation or organization

6. [ ] (SEC Use Only)
Industry Classification Code:

7. **RFM Corporate Center, Pioneer Cor. Sheridan Sts., Mandaluyong City**
Address of principal office

1550
Postal Code

8. **(632) 8631-8101**
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	Please refer to **Article 3, Paragraph C, Page 6** of the Corporation's **Manual of Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx for the Qualifications of Directors. Please also refer to **Pages 22 to 28** of the Corporation's **2023 Annual Report (SEC Form 17-A)** with link at https://www.rfmfoods.com/CompanyDisclosures/SECDisclosures.aspx for the academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors and to **Paragraph 6 (Nomination and Voting Procedures), Page 3,** of the Corporation's **Corporate Governance Committee Charter** with link at https://www.rfmfoods.com/CorporateGovernance/BoardCommitteesAndMembers.aspx for the qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance.	
2. Board has an appropriate mix of competence and expertise	Compliant		

3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	Compliant		
Recommendation 1.2			
1. Board is composed of a majority of non-executive directors.	Compliant	Please refer to the Table found in **Page 22** of the Corporation's **2023 Annual Report (SEC Form 17-A)** with link at https://www.rfmfoods.com/CompanyDisclosures/SECDisclosures.aspx identifying the directors and the type of their directorships.	
Recommendation 1.3			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	Compliant	Please refer to **Article 3**, **Paragraph I**, **Page 13** of the Corporation's **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx relating to its policy on training of directors.	
2. Company has an orientation program for first time directors.	Compliant	Please refer to the attached **ACGT Program** marked and made an integral part hereof as **Annex "A"** containing information on the Corporate Governance Seminar conducted by the Institute of Corporate Directors on 26 October 2023 as compliance for the year 2023, including the number of hours attended and topics covered. Some directors were also able to attend individually a corporate governance seminar held in various dates in 2023 other than the abovementioned session which was provided by the Company.	

3. Company has relevant annual continuing training for all directors.	Compliant		
Recommendation 1.4			
1. Board has a policy on board diversity.	Compliant	Please refer to **Article 3, Paragraph A, Page 4** of the Corporation's **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx containing information on the company's board diversity policy. As of 31 December 2023, the Corporation's Board of Directors is composed of eleven (11) members, three (3) of whom are independent. There are nine (9) males and two (2) females, and each of whom has diverse educational, business and professional backgrounds.	
Optional: Recommendation 1.4			
1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.			

Recommendation 1.5			
1. Board is assisted by a Corporate Secretary.	Compliant	The Corporation's Corporate Secretary is **Atty. Mitchie Vanessa T. Magomnang**. Please refer to **Pages 22 and 27** of the Corporation's **2023 Annual Report (SEC Form 17-A)** with link at https://www.rfmfoods.com/CompanyDisclosures/SECDisclosures.aspx for the information on the Corporate Secretary, including her name and qualifications.	
2. Corporate Secretary is a separate individual from the Compliance Officer.	Compliant	Please refer to **Paragraph O, Article 3, Pages 21 to 22** of the Corporation's **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx for the Corporate Secretary's duties and functions.	
3. Corporate Secretary is not a member of the Board of Directors.	Compliant		

4. Corporate Secretary attends training/s on corporate governance.	Compliant	Please refer to the attached copy of the **Certificate of Attendance** dated 26 October 2023, marked and made an integral part hereof as **Annex "B"**, certifying that the Corporate Secretary had attended the Corporate Governance Training Program provided by the Institute of Corporate Directors, as compliance for calendar year 2023. Meanwhile, please refer to **Annex "A"** hereof for the information on the said corporate governance training attended, including number of hours and topics covered.	
Optional: Recommendation 1.5			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	Compliant	The Board materials are sent at least five business days before a scheduled meeting.	
Recommendation 1.6			

1. Board is assisted by a Compliance Officer.	Compliant	The Corporation's Compliance Officer is Vice-President and Chief Finance Officer, **Mr. Enrique Oliver I. Rey-Matias**. Please refer to PSE Form 4-8 dated July 25, 2017 with link at https://www.rfmfoods.com/CompanyDisclosures/PSEDisclosures.aspx and **Pages 22 and 26** of the Corporation's **2023 Annual Report (SEC Form 17-A)** with link at https://www.rfmfoods.com/CompanyDisclosures/SECDisclosures.aspx for the information on the Compliance Officer, including his name and qualifications. Please refer to **Paragraph P, Article 3, Pages 22 to 23** of the Corporation's **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx for the Compliance Officer's 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		
3. Compliance Officer is not a member of the board.	Compliant		

4. Compliance Officer attends training/s on corporate governance.	Compliant	Please refer to the attached copy of the **Certificate of Attendance** dated 26 October 2023, marked and made an integral part hereof as **Annex "C"**, certifying that the Compliance Officer had attended the Corporate Governance Training Program provided by the Institute of Corporate Directors, as compliance for calendar year 2023. Meanwhile, please refer to **Annex "A"** hereof for the information on the said corporate governance training attended, including number of hours and topics covered.	
Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders			
Recommendation 2.1			

1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	Compliant	Please refer to **Paragraph F, Article 3, Pages 11 to 12** of the Corporation's **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx which provides that a director's office is one of trust and confidence and he or she shall act in a manner characterized by transparency, accountability and fairness. He should also exercise leadership, prudence and integrity in directing the Corporation towards sustained progress. Moreover, under the same provisions, one of the norms of conduct that a director shall observe is to act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Corporation and all shareholders.	
Recommendation 2.2			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	Please refer to **Paragraph E (2) (v) (vi) and (vii), Article 3, Page 10** of the Corporation's **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx which provides that the Board shall provide sound strategic policies and guidelines to the Corporation on major capital expenditures, establish programs that can sustain its long-term viability and strength, and periodically evaluate and monitor the implementation of such policies and strategies, including business plans, operating budgets and Management's overall performance.	

2. Board oversees and monitors the implementation of the company's business objectives and strategy.	Compliant	Part of the Agenda of the Board's scheduled regular meetings, are the financial and operating highlights of the previous month and year to date (YTD). Furthermore, the Corporation's Annual Business Plan (ABP) is communicated to the Board for its review.	
Supplement to Recommendation 2.2			
1. Board has a clearly defined and updated vision, mission and core values.	Compliant	Please refer to the link https://www.rfmfoods.com/CorporateGovernance/CorporateSocialResponsibility.aspx which contains the Corporation's statements of its Mission, Vision and Commitment.	
2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.	Compliant	Please refer to **Paragraph E (2) (ii), Article 3, Page 10** of the Corporation's **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx which provides that the Board shall ensure that it has an appropriate mix of competence and expertise and that its members remain qualified for their positions individually and collectively, to enable it to fulfill its roles and responsibilities and respond to the needs of the organization based on the evolving business environment and strategic direction.	
Recommendation 2.3			

1. Board is headed by a competent and qualified Chairperson.	Compliant	The Corporation's Chairman of the Board is **Mr. Jose Ma. A. Concepcion III**. Please refer to **Pages 22 to 23** of the Corporation's **2023 Annual Report (SEC Form 17-A)** with link at https://www.rfmfoods.com/CompanyDisclosures/SECDisclosures.aspx for the information on the Chairman of the Board, including his name and qualifications. Please refer to **Paragraph B, Article 3, Pages 4 to 6** of the Corporation's **Manual on Corporate Governance** for the Chairman of the Board's duties and functions.	
Recommendation 2.4			

1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	Please refer to **Paragraph E (2) (iv), Article 3, Page 9 to 10** of the Corporation's **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx which provides that the Board shall adopt and ensure a professional development program and an effective succession planning program for directors, key officers and Management to ensure growth and a continued increase in the shareholders' value, including a policy on the retirement age for directors and key officers as part of management succession and to promote dynamism in the Corporation.	
2. Board adopts a policy on the retirement for directors and key officers.	Compliant		
Recommendation 2.5			

1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	Please refer to **Paragraph K, Article 3, Page 14** of the Corporation's **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx	
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.	Compliant Compliant		
Optional: Recommendation 2.5			
1. Board approves the remuneration of senior executives.			
2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.			
Recommendation 2.6			

1. Board has a formal and transparent board nomination and election policy.	Compliant	The Corporation's nomination and election policy and process and its implementation, including the criteria used in selecting new directors, how the shortlisted candidates and how it encourages nominations from shareholders, including minority shareholders, are provided for under the **Corporate Governance Committee Charter** with link at https://www.rfmfoods.com/CorporateGovernance/BoardCommitteesAndMembers.aspx Under **Paragraph N (1) (g) and (h), Article 3, Pages 15 to 16** of the **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx , the Corporate Governance Committee determines the nomination and election process for the directors and pre-screens and shortlist all candidates based on certain guidelines.	
		The Corporation's nomination and election policy and process and its implementation, including the criteria used in selecting new directors, how the shortlisted candidates and how it encourages nominations from shareholders, including minority shareholders, are provided for under the **Corporate Governance Committee Charter** with link at https://www.rfmfoods.com/CorporateGovernance/BoardCommitteesAndMembers.aspx Under **Paragraph N (1) (g) and (h), Article 3, Pages 15 to 16** of the **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx , the Corporate Governance Committee determines the nomination and election process for the directors and pre-screens and shortlist all candidates based on certain guidelines.	

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.			

Recommendation 2.7			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	**Paragraph H, Article 3, Page 13** of the **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx, provides the overall responsibility of the Board to adopt a group-wide policy and system governing RPTs and other unusual or infrequently occurring transactions particularly those which pass certain thresholds of materiality and that the policy should encompass all entities within the Group, taking into account their size, structure, risk profile and complexity of operations. The Corporation's **Material Related Party Transactions Policy** is accessible at https://www.rfmfoods.com/CorporateGovernance/CompanyPolicies.aspx.	

2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant	**Article VIII** of the Corporation's **Material Related Party Transactions Policy** with link at https://www.rfmfoods.com/CorporateGovernance/CompanyPolicies.aspx mandates that the Audit Committee shall review all individual material RPTs and endorse the transactions to the Board of Directors for ratification or approval. At least two-thirds (2/3) vote of the Board of Directors, with at least a majority of the Independent Directors, is needed to approve the material RPTs.	
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant	**Article III** of the said policy likewise provides that its covers the review, approval and reporting of transactions which may be entered into between the Corporation or any of its subsidiaries, associates, affiliates, joint venture, directors and officers.	
Supplement to Recommendations 2.7			

1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered *de minimis* or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval. 2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.	Compliant Compliant	**Article IV** of the Corporation's **Material Related Party Transactions Policy** with link at https://www.rfmfoods.com/CorporateGovernance/CompanyPolicies.aspx provides the materiality threshold at ten percent (10%) of the Corporation's total consolidated assets based on its latest audited financial statements. Meanwhile, **Paragraph N (4), Article 3, Pages 20 to 21** of the of the **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx, provides for the guidelines by which the Audit Committee, as the related party transactions body, may review all material RPTs.	
Recommendation 2.8			
1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	Please refer to **Paragraph E (iii), (xix), and (xx), Article 3, Pages 10 to 11** of the **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx. Please refer to **Pages 22 to 28** of the Corporation's **2023 Annual Report (SEC Form 17-A)** with link at https://www.rfmfoods.com/CompanyDisclosures/SECDisclosures.aspx for the information on the Executive Officers, including their names and qualifications.	

2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	Please refer to **Paragraph E (vii), Article 3, Page 10** of the **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx The Corporation is currently formulating the assessment process and the frequency of assessment of performance.	
Recommendation 2.9			
1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.	Compliant	Please refer to **Paragraph E (iv), Article 3, Page 10** of the **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx	
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	The Corporation implements a Performance-Based Variable Pay Scheme (PBVPS).	

Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	Compliant	Please refer to **Paragraphs E (xii) and (xvi), and G, Article 3, Page 11, 12 and 13** of the **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx The Corporation has likewise adopted a **Conflict of Interest Policy** with link at https://www.rfmfoods.com/CorporateGovernance/CompanyPolicies.aspx which provides the guidelines on how to monitor and manage a potential conflict of interest **of its** directors, officers and employees.	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant		
3. Board approves the Internal Audit Charter.	Compliant	Please refer to the attached copy of the Corporation's **Internal Audit Charter** with link at https://www.rfmfoods.com/CorporateGovernance/InternalAudit.aspx	
Recommendation 2.11			

1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Compliant	Please refer to **Paragraph N (4)**, **Article 3**, **Pages 19 to 20** of the **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx whereby the Audit Committee is mandated to act as a risk oversight body which shall be responsible for the oversight of the Corporation's Enterprise Risk Management System, including the responsibility to develop a formal enterprise risk management plan. Please also refer to **Article 6**, **Pages 26 to 27** of the **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx under which the Corporation's Risk Management Group is created and defines its composition and functions, and the appointment of the Risk Management Officer and defines his/her function. The Corporation's **Risk Management Policies and Procedure** may be accessed at https://www.rfmfoods.com/CorporateGovernance/RiskManagement.aspx.	
2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	Compliant		
Recommendation 2.12			

1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	Compliant	The Board's roles, responsibilities and accountabilities in carrying out its fiduciary role as well as the guide to the directors' performance of their duties are embodied in the Corporation's **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx.	
2. Board Charter serves as a guide to the directors in the performance of their functions.	Compliant		
3. Board Charter is publicly available and posted on the company's website.	Compliant		
Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy.	Compliant	The Corporation's **Insider Trading Policy** is accessible at https://www.rfmfoods.com/CorporateGovernance/CompanyPolicies.aspx	
Optional: Principle 2			
1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.			
2. Company discloses the types of decision requiring board of directors' approval.			

Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.			
Recommendation 3.1			
1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	Compliant	**Paragraph N, Article 3, Pages 15 to 21** of the **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx constituted the Corporate Governance Committee, Compensation Committee and the Audit Committee to aid the Board in complying with the principles of good governance practice.	
Recommendation 3.2			
1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	Compliant	**Paragraph N (4), Article 3, Pages 17 to 21** of the **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx constituted the Audit Committee and set out its duties, responsibilities and functions. Under **Article 5 (B), Page 5** of the same **Manual,** the Board, after consultation with the Audit Committee, shall recommend to the stockholders an external auditor. In turn, under **Article 5 (A) (v)** of the same **Manual**, the external auditor shall be selected and appointed by the stockholders upon recommendation of the Audit Committee.	

2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	Compliant	**Paragraph N (4), Article 3, Page 17** of the **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx, provides for the composition of the chairmanship and membership of the Audit Committee, including the members' qualifications and type of directorship. Ms. Lilia R. Bautista, an independent director, is the Chairwoman of the Audit Committee. The other two (2) members are non-executive directors, namely: Mr. Burton Joseph D. Server, Jr. and Mr. Felicisimo M. Nacino, Jr. (who is also an independent director). They were elected during the Organizational meeting held on 14 June 2023 as reflected in the Results of the Organizational Meeting with link at https://www.rfmfoods.com/CompanyDisclosures/PSEDisclosures.aspx.	

3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	Compliant	**Paragraph N (4), Article 3, Page 17** of the **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx, requires that each member of the Audit Committee shall have adequate understanding at least or competence at most of the Corporation's financial management systems and environment. Please refer to **Pages 24 to 26** of the Corporation's **2023 Annual Report (SEC Form 17-A)** with link at https://www.rfmfoods.com/CompanyDisclosures/SECDisclosures.aspx for the information on the qualifications as well as educational and professional backgrounds of Audit Committee members Lilia R. Bautista, Burton Joseph D. Server, Jr. and Felicisimo M. Nacino, Jr.	

4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Not compliant	Provide information or link/reference to a document containing information on the Chairman of the Audit Committee.	Independent director Mr. Romeo L. Bernardo was the Corporation's Chairman of the Corporate Governance Committee from January 1, 2023 until his resignation on September 12, 2023. With Mr. Bernardo's resignation in the Board of Directors as well as in the committees, the Chairwoman of the Audit Committee, Ms. Lilia R. Bautista, was subsequently appointed to replace him as the Chairwoman of the Corporate Governance Committee. The Corporation endeavors to address this situation in the next organizational meeting of directors.
Supplement to Recommendation 3.2			
1. Audit Committee approves all non-audit services conducted by the external auditor.	Compliant	**Paragraph N (4), Article 3, Page 19** of the **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx, mandates the Audit Committee to evaluate and determine the non-audit work, if any, of the external auditor. Furthermore, the Audit Committee shall disallow any non-audit work that will conflict with his duties as an external auditor or may pose a threat to his independence. The non-audit work, if allowed, should be disclosed in the Corporation's annual report.	

2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	Compliant	The Corporation's external auditor was invited to and took part in the three (3) meetings of the Audit Committee to present and discuss the status of its audit, whereby the VP & CFO, AVP & Group Controller and Head of Internal Audit were also present. In one of the said meetings, the Audit Committee conducted an executive session with the external auditor, without anyone from the management present. Please refer to the attached copy of the **Attendance of Board of Directors in Board Meetings and Committee Meetings in 2023**, marked and made integral part hereof as **Annex "D"**.	
Optional: Recommendation 3.2			
1. Audit Committee meet at least four times during the year.			
2. Audit Committee approves the appointment and removal of the internal auditor.	Compliant	The authority to appoint and remove the internal auditor rests with the Audit Committee pursuant to **Article 5, Page 3** of the Corporation's **Audit Committee Charter** with link at https://www.rfmfoods.com/CorporateGovernance/BoardCommitteesAndMembers.aspx	
Recommendation 3.3			

1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	Compliant	**Paragraph N (1), Article 3, Pages 15 to 16** of the **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx constituted the Corporate Governance Committee and set out its duties, responsibilities and functions. The Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction by considering certain guidelines in the pre-screening and shortlisting of candidates for directorship, the optimum number of directors based on their performing capacities, and their low indicative limit on membership in other corporate boards.	

2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	Not Compliant	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.	**Paragraph N (1), Article 3, Page 15** of the **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx, provides for the composition of the chairmanship and membership of the Corporate Governance Committee, including the members' qualifications and type of directorship. The Corporate Governance Committee is composed of two (2) independent directors and one (1) non-executive director, namely: Ms. Lilia R. Bautista, Mr. Emmanuel O. Bautista and Mr. Burton Joseph D. Server, Jr.

3. Chairman of the Corporate Governance Committee is an independent director.	Compliant	The Corporation's Corporate Governance Committee was chaired by independent director Mr. Romeo L. Bernardo from January 1, 2023 until his resignation on September 12, 2023. Mr. Bernardo was elected during the Organizational meeting held on 27 June 2022 as reflected in the Results of the Organizational Meeting with link at https://www.rfmfoods.com/CompanyDisclosures/PSEDisclosures.aspx. He was replaced by Ms. Lilia R. Bautista as Chairwoman of the Corporate Governance Committee upon his resignation. Further, please refer to **Page 25 to 26** of the Corporation's **2023 Annual Report (SEC Form 17-A)** with link at https://www.rfmfoods.com/CompanyDisclosures/SECDisclosures.aspx for the information on the qualifications and educational and professional backgrounds of Mr. Romeo L. Bernardo and Ms. Lilia R. Bautista.	
Optional: Recommendation 3.3.			
1. Corporate Governance Committee meet at least twice during the year.	Compliant	The Corporate Governance Committee met twice during the year. Please refer to the **Attendance of Board of Directors in Board Meetings and Committee Meetings in 2023**, hereto attached and made an integral part hereof as **Annex "D"**.	
Recommendation 3.4			

1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	Not Compliant	Provide information or link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions.	**Paragraph (N) (4), Article 3, Page 19** of the **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx, provides that the Audit Committee also acts as a risk oversight body which shall be responsible for the oversight of the Corporation's Enterprise Risk Management System to ensure its functionality and effectiveness. Moreover, the Corporation has formally established the Risk Management Group which shall be composed of the heads of the Corporation's different departments as members and headed by the Risk Management Officer (RMO) and who shall meet at least once every quarter through a risk management meeting. Please refer to **Article 6, Pages 26 to 27** of the **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx.

2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	Not Compliant	Provide information or link/reference to a document containing information on the members of the BROC, including their qualifications and type of directorship Provide information or link/reference to a document containing information on the Chairman of the BROC	The Audit Committee, acting as a risk oversight body, is currently composed of three (3) appropriately qualified non-executive directors, two (2) of whom, including the Chairman, is independent. Prior to the resignation of independent director Romeo L. Bernardo, the Audit Committee was composed of four (4) non-executive directors, three (3) of whom are independent. Please refer to **Pages 24 to 26** of the Corporation's **2023 Annual Report (SEC Form 17-A)** with link at https://www.rfmfoods.com/CompanyDisclosures/SECDisclosures.aspx for the information on the qualifications as well as educational and professional backgrounds of Audit Committee members Lilia R. Bautista, Burton Joseph D. Server, Jr., Romeo L. Bernardo (resigned effective September 12, 2023) and Felicisimo M. Nacino, Jr.
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	Not Compliant		
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	Not Compliant		
Recommendation 3.5			
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	Compliant	**Paragraph II** of the Corporation's **Related Party Transactions Policy** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx, provides that the Audit Committee also acts as a related party transactions body, which is tasked with reviewing all material related party transactions (RPTs) of the Corporation.	

2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	Compliant	The Audit Committee, acting as a risk oversight body, is currently composed of three (3) non-executive directors, two (2) of whom, including the Chairman, is independent. Please refer to **Pages 24 to 26** of the Corporation's **2023 Annual Report (SEC Form 17-A)** with link at https://www.rfmfoods.com/CompanyDisclosures/SECDisclosures.aspx for the information on the qualifications and educational and professional backgrounds of Audit Committee members Lilia R. Bautista, Burton Joseph D. Server, Jr. and Felicisimo M. Nacino, Jr.	
Recommendation 3.6			
1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	Compliant	Please refer to the **Audit Committee Charter, Compensation Committee Charter, and Corporate Governance Committee Charter** with link at https://www.rfmfoods.com/CorporateGovernance/BoardCommitteesAndMembers.aspx. The Charter of the Corporate Governance Committee provides that the Committee shall oversee the periodic performance evaluation of the Board and its committees as well as executive management, and conducts an annual self-evaluation of the committee members' performance.	
2. Committee Charters provide standards for evaluating the performance of the Committees.	Compliant		

3. Committee Charters were fully disclosed on the company's website.	Compliant	Please refer to the **Audit Committee Charter, Compensation Committee Charter, and Corporate Governance Committee Charter** with link at https://www.rfmfoods.com/CorporateGovernance/BoardCommitteesAndMembers.aspx.	
Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.			
Recommendation 4.1			
1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	Compliant	Please refer to **Paragraph J, Article 3, Pages 13 to 14** of the **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx. Please also refer to the attached copy of the **Attendance of Board of Directors in Board Meetings and Committee Meetings in 2023**, marked and made integral part hereof as **Annex "D"**, relative to the attendance and participation of directors in Board meetings and Committee meetings.	

2. The directors review meeting materials for all Board and Committee meetings.	Compliant	The board meeting materials and minutes of committee meetings are provided to the Board in advance prior to the meeting and they are being read and reviewed during the actual meeting. Moreover, some matters cited in the Agenda were previously discussed in committee meetings held prior to the Board meeting.	
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	**Paragraph (E) (2) (xvii)** of the Corporation's **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx mandates that independent views during Board meeting shall be given due consideration and all meetings shall be duly minutes, while **Paragraph (F) (iv)** of the same **Manual** provides that a director shall act judiciously on matters brought before the Board, thoroughly evaluating the issues involved before making any decision.	

Recommendation 4.2			
1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company.	Compliant	**Paragraph A, Article 3, Page 3,** of the Corporation's **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx provides that the Board may consider the adoption of guidelines in the number of directorships that its members can hold. The number should take into consideration the ability of the director to diligently and efficiently perform his duties and responsibilities and the nature and kind of corporations he or she may be a director of, regardless of the number of directorships that he or she may be holding. Currently, none of the Corporation's non-executive directors serve in more than five (5) publicly listed companies. Please refer to the hereto attached List of the Members of the Board of Directors who are also directors of publicly-listed companies, marked and made an integral part hereof as **Annex "E"**.	
Recommendation 4.3			
1. The directors notify the company's board before accepting a directorship in another company.	Compliant	**Paragraph A, Article 3, Page 3,** of the Corporation's **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx provides that a director should notify the Board where he/she is an incumbent director before accepting a directorship in another listed company.	

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	Currently, none of the Corporation's executive directors serve in more than two (2) publicly listed companies outside RFM Group of Companies. Please refer to the hereto attached List of Members of the Board of Directors who are also directors of publicly-listed companies, marked and made an integral part hereof as **Annex "E"**.	
2. Company schedules board of directors' meetings before the start of the financial year.			
3. Board of directors meet at least six times during the year.	Compliant	The Board of Directors met six (6) times in 2023 for a Board meeting, including the Organizational Meeting. Please refer to the **Attendance of Board of Directors in Board Meetings and Committee Meetings in 2023**, hereto attached and made an integral part hereof as **Annex "D"**, relative to the attendance and participation of directors in Board Meetings.	
4. Company requires as minimum quorum of at least 2/3 for board decisions.			
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	There are currently three (3) independent directors in the Board of Directors, namely: Ms. Lilia R. Bautista, Mr. Felicisimo M. Nacino, Jr. and Mr. Emmanuel O. Bautista. Please refer to **Pages 22 to 26** of the Corporation's **2023 Annual Report (SEC Form 17-A)** with link at https://www.rfmfoods.com/CompanyDisclosures/SECDisclosures.aspx for the information on the educational and professional backgrounds of Independent Directors Lilia R. Bautista, Felicisimo M. Nacino, Jr. and Emmanuel O. Bautista, as well as the dates of their election or appointment.	
Recommendation 5.2			
1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	Compliant	**Paragraph A**, **Article 3**, **Page 3**, of the Corporation's **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx provides that the Board should ensure that its independent directors possess the necessary qualifications and none of the disqualifications for an independent director to hold the position.	
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	**Paragraph F, Article 3, Page 11** of the Corporation's **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx provides that a director's office is one of trust and confidence. He or she shall act in a manner characterized by transparency, accountability and fairness and to exercise independent judgment.	
Recommendation 5.3			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	Not Compliant	Provide information or link/reference to a document showing the years IDs have served as such.	Reckoned from 27 June 2012 when she was elected as an Independent Director, Ms. Lilia R. Bautista has served for a cumulative term of more than nine (9) years as of 31 December 2023. Please refer to the justifications on the election of Ms. Lilia R. Bautista as independent director, contained in the **Minutes of the 2023 Annual Stockholders' Meeting** with link at https://www.rfmfoods.com/CompanyDisclosures/NoticeOfASM.aspx.
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	Compliant	**Paragraph A, Article 3, Page 3** of the Corporation's **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx provides that as a rule, the Board's independent directors shall serve for a maximum cumulative term of nine (9) years starting from the year 2012.	

3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.	Compliant	**Paragraph A, Article 3, Page 3** of the Corporation's **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx provides that in the instance that the Corporation wants to retain an independent director who has served for nine (9) years, the Board should provide meritorious justification/s, advise the shareholders of such justifications, and seek shareholders' approval during the annual shareholders' meeting. Moreover, **Paragraph b, Article V (Directors and Executive Officers)** of the Company's **Definitive Information Statement (SEC Form 20-IS) for 2023** with link at https://www.rfmfoods.com/CompanyDisclosures/NoticeOfASM.aspx provided justifications for the continuing nomination of its two (2) independent directors, Ms. Lilia R. Bautista and Mr. Romeo L. Bernardo (resigned effective September 12, 2023). The shareholders' approval for their re-election as Independent Directors was likewise secured during the 2023 Annual Stockholders' Meeting (ASM). Please see **Minutes of the 2023 Annual Stockholders' Meeting** with link at https://www.rfmfoods.com/CompanyDisclosures/NoticeOfASM.aspx.	
Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Not Compliant	Identify the company's Chairman of the Board and Chief Executive Officer	Mr. Jose Ma. A. Concepcion III is the Corporation's Chairman of the Board as well as its President & Chief Executive Officer.

2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	**Paragraph A, Article 3, Page 4** of the Corporation's **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx provides that the roles of the Chairman ("the Chair") and the Chief Executive Officer (CEO) shall, as much as practicable, be separate to foster an appropriate balance of power, increased accountability and better capacity for independent decision-making by the Board. The positions of the Chair and CEO should be held by separate individuals and a clear delineation of responsibilities and functions shall be made between them upon their election. **Paragraph B (1), Article 3, Page 4** of the Corporation's **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx, provides for the duties and responsibilities of the Chair, while **Paragraph B (2), Article 3, Page 5** of the same Manual provides for the roles and responsibilities of the CEO.	

Recommendation 5.5			
1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.	Compliant	**Paragraph B (2), Article 3, Page 6** of the Corporation's **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx provides that if the Chairman of the Board is not independent or if the positions of the Chairman of the Board and Chief Executive Officer are held by one person, then the Board shall designate a lead director among the independent directors. The same paragraph likewise provides for the functions of the Lead Director. The three (3) independent directors have been alternately designated as lead directors.	
Recommendation 5.6			
1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	Compliant	**Paragraph K, Article 3, Page 14** of the Corporation's **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx, provides that no director should participate in the discussions or deliberations involving his or her own remuneration.	

Recommendation 5.7			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.	Compliant	Although there are no separate periodic meetings between the NEDs and the external auditor, the Audit Committee which is composed of NEDs and chaired by an independent director, regularly invites the external auditor to report on the status of the on-going audit.	
2. The meetings are chaired by the lead independent director.	Compliant	The Corporation's external auditor was invited to and took part in the three (3) meetings of the Audit Committee to present and discuss the status of its audit, whereby the VP & CFO, AVP & Group Controller and Head of Internal Audit were also present. In one of the said meetings, the Audit Committee conducted an executive session with the external auditor, without anyone from the management present. Moreover, the head of the Internal Audit also regularly takes part in all meetings of the Audit Committee to report on the status of internal audit plans and projects. Meanwhile, the Corporate Governance Committee which is also composed of NEDs and chaired by an independent director, regularly invites the Compliance Officer in all its meetings. Please refer to the attached copy of the **Attendance of Board of Directors in Board Meetings and Committee Meetings in 2023**, marked and made integral part hereof as **Annex "D"**.	

Optional: Principle 5			
1. None of the directors is a former CEO of the company in the past 2 years.		Provide name/s of company CEO for the past 2 years	
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	**Paragraph L, Article 3, Page 14** of the Corporation's **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx, provides that the Board shall conduct an annual self-assessment of its performance, including the performance of the Chairman, individual members and committees.	
2. The Chairman conducts a self-assessment of his performance.	Compliant		
3. The individual members conduct a self-assessment of their performance.	Compliant		
4. Each committee conducts a self-assessment of its performance.	Compliant		
5. Every three years, the assessments are supported by an external facilitator.	Compliant	**Paragraph L, Article 3, Page 14** of the Corporation's **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx, provides that every three years, the assessment may be supported by an external facilitator.	
Recommendation 6.2			

1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	Compliant	**Paragraph L, Article 3, Page 14** of the Corporation's **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx, provides that the Board shall conduct an annual self-assessment of its performance, including the performance of the Chairman, individual members and committees. Every three years, the assessment shall be supported by an external facilitator.	
2. The system allows for a feedback mechanism from the shareholders.	Compliant	Please refer to **Paragraph D, Article 7, Page 28** of the Corporation's **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx which provides for the stockholders' right to information.	
Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.			
Recommendation 7.1			
1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	Compliant	Please refer to the link https://www.rfmfoods.com/CorporateGovernance/CodeOfBusinessConductAndEthics.aspx which contains the Corporation's Code of Business Principles.	

2. The Code is properly disseminated to the Board, senior management and employees.	Compliant	The Code is disseminated to the Board, senior management and employees by posting the same in the Company Website. Please refer to the link https://www.rfmfoods.com/CorporateGovernance/CodeOfBusinessConductAndEthics.aspx which contains the Corporation's Code of Business Principles.	
3. The Code is disclosed and made available to the public through the company website.	Compliant	Please refer to the link https://www.rfmfoods.com/CorporateGovernance/CodeOfBusinessConductAndEthics.aspx which contains the Corporation's Code of Business Principles.	
Supplement to Recommendation 7.1			
1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	Compliant	Please refer to the link https://www.rfmfoods.com/CorporateGovernance/CodeOfBusinessConductAndEthics.aspx which contains the Corporation's Code of Business Principles with respect to its policy against bribes or any improper advantages for business or financial gain under the heading Business Integrity. Moreover, under Paragraph D (iii), Article 3, Page 7 of the Corporation's **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx, a person is permanently disqualified to be a director is he or she is finally convicted judicially of an offense involving bribery.	

Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	The Corporation has put in place its Anti-Fraud and Whistleblowing Policy. Please refer to the link https://www.rfmfoods.com/CorporateGovernance/CompanyPolicies.aspx. Under the heading "Compliance-Monitoring-Reporting" of the Corporation's Code of Business Principles with link at https://www.rfmfoods.com/CorporateGovernance/CodeOfBusinessConductAndEthics.aspx, the Board is responsible in ensuring that the principles are communicated to, understood and observed by all employees. The Board expects employees to bring to their attention, or to that of senior management, any violation or suspected violation of the principles. Provision has been made for employees to be able to report in confidence and no employee will suffer as a consequence of doing so.	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant		
Disclosure and Transparency			
Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			

Recommendation 8.1			
1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	Compliant	Please refer to **Article 11**, **Page 32** of the Corporation's **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx, which provides for the disclosure and transparency policy of the Corporation. Please refer to the link https://www.rfmfoods.com/CompanyDisclosures/PSEDisclosures.aspx for the Corporation's disclosures to the PSE and SEC.	
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	Quarterly reports are usually submitted earlier than the forty-five (45) days deadline. On the other hand, Annual Reports are submitted one hundred five (105) days from the end of the fiscal year in compliance with the SEC's deadline for publicly-listed companies.	

2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.	Compliant	The Corporation's Annual Report contains a discussion on (1) the security ownership of certain record and beneficial owners and of management, (2) the indirect shareholdings of directors, officers and principal shareholders, (3) voting trust holders of 5% or more, and (4) changes in control. Please refer to **Pages 30 to 33** of the Corporation's **2023 Annual Report (SEC Form 17-A)** with link at https://www.rfmfoods.com/CompanyDisclosures/SECDisclosures.aspx for the above-mentioned discussion.	
Recommendation 8.2			
1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days. 2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.	Compliant Compliant	**Paragraph B, Article III (Compliance and Reporting Policies)** of the Corporation's **Insider Trading policy** with link at https://www.rfmfoods.com/CorporateGovernance/CompanyPolicies.aspx provides that all key officers and covered persons (including all members of the Board of Directors) are required to report any purchase, sale, or change in their shareholdings within two (2) trading days through the submission of either SEC Form 23-A or 23-B to the Company's Corporate Secretary or Compliance Officer.	
Supplement to Recommendation 8.2			

1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).	Compliant	Please refer to the link https://www.rfmfoods.com/CompanyDisclosures/PSEDisclosures.aspx for the disclosures concerning the shareholdings of directors, management and Top 100 shareholders, the Corporation's Quarterly Public Ownership Reports, share buy-backs and sale of treasury shares for the year 2023.	
Recommendation 8.3			
1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	Please refer to **Pages 22 to 32** of the Corporation's **2023 Annual Report (SEC Form 17-A)** with link at https://www.rfmfoods.com/CompanyDisclosures/SECDisclosures.aspx which contain a discussion on the directors' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.	
2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	Please refer to **Pages 26 to 32** of the Corporation's **2023 Annual Report (SEC Form 17-A)** with link at https://www.rfmfoods.com/CompanyDisclosures/SECDisclosures.aspx which contain a discussion on the key officers' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.	
Recommendation 8.4			

1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	Compliant	Please refer to **Paragraph K, Article 3, Page 14** of the Corporation's **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx.	
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	Compliant	Please refer to **Paragraph K, Article 3, Page 14** of the Corporation's **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx.	
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Compliant	Please refer to **Pages 29 to 30** of the Corporation's **2023 Annual Report (SEC Form 17-A)** with link at https://www.rfmfoods.com/CompanyDisclosures/SECDisclosures.aspx for the discussion on director remuneration and executive compensation, employment contracts on transportation benefits, bonus scheme, retirement plan and other benefits.	
Recommendation 8.5			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.	Compliant	Please refer to **Paragraph H, Article 3, Page 13** of the Corporation's **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx.	

2. Company discloses material or significant RPTs reviewed and approved during the year.	Compliant	Please refer to **Pages 33 to 35** of the Corporation's **2023 Annual Report (SEC Form 17-A)** with link at https://www.rfmfoods.com/CompanyDisclosures/SECDisclosures.aspx for the discussion on the Corporation's certain relationships and related party transactions for 2023.	
Supplement to Recommendation 8.5			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	Compliant	The Corporation's policy on **Conflict of Interest** with link at http://www.rfmfoods.com/CorporateGovernance/CompanyPolicies.aspx provides that all directors, officers, and employees of the Company are required to disclose any interest in any transactions of the Company that may place them in a conflict of interest position.	
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	The Corporation's policy on **Material Related Party Transactions** with link at https://www.rfmfoods.com/CorporateGovernance/CompanyPolicies.aspx states that the Company shall provide appropriate procedures to ensure that the RPTs entered into are at arm's length terms. The Company shall likewise make certain that there is no preferential treatment or favorable advantage given to a Related Party that is not extended to a non-related party under similar circumstances.	

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	All material facts or events that occur are disclosed by the Corporation to the PSE via PSE EDGE Form 4-30. Please refer to the link https://www.rfmfoods.com/CompanyDisclosures/PSEDisclosures.aspx for these disclosures.	
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	Compliant	Information about the Corporation's acquisition or disposal assets, if any, are likewise declared in the financial statements. In addition, in the appraisal of its properties, the Corporation engages a third-party appraiser.	
Supplement to Recommendation 8.6			
1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	Compliant	Please refer to **Page 33** of the Corporation's **2023 Annual Report (SEC Form 17-A)** with link at https://www.rfmfoods.com/CompanyDisclosures/SECDisclosures.aspx for the discussion on voting trust holders of 5% or more.	
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	The Corporation's **Manual on Corporate Governance** may be accessed through the link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspxx.	
2. Company's MCG is submitted to the SEC and PSE.	Compliant		
3. Company's MCG is posted on its company website.	Compliant		

Supplement to Recommendation 8.7			
1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	Compliant	Please refer to the Corporation's **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx, the first page of which shows the SEC's receiving stamp dated May 19, 2017. Meanwhile, the Corporation's **Manual on Corporate Governance** was likewise disclosed to the PSE via PSE EDGE Form 17-18 dated 19 May 2017 which may be accessed through the link https://www.rfmfoods.com/CompanyDisclosures/PSEDisclosures.aspx	
Optional: Principle 8			
1. Does the company's Annual Report disclose the following information:	Compliant	Please refer to the Corporation's **2023 Annual Report (SEC Form 17-A)** with link at https://www.rfmfoods.com/CompanyDisclosures/SECDisclosures.aspx for the discussion of all these items.	
a. Corporate Objectives			
b. Financial performance indicators			
c. Non-financial performance indicators			
d. Dividend Policy			
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors			
f. Attendance details of each director in all directors meetings held during the year			
g. Total remuneration of each member of the board of directors			

2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.			
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.			
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.			
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).			
Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.			

Recommendation 9.1			
1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	Compliant	Please refer to **Paragraphs A (v) and B, Article 5, Pages 24 to 26** of the Corporation's **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx. Please also refer to the Corporation's **Audit Committee Charter** with link at https://www.rfmfoods.com/CorporateGovernance/BoardCommitteesAndMembers.aspx.	
2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.	Compliant	Please refer to the Corporation's **Audit Committee Charter** with link at https://www.rfmfoods.com/CorporateGovernance/BoardCommitteesAndMembers.aspx which provides that the Audit Committee is the body responsible for overseeing relations with the external auditors, including the nomination of the external auditors for shareholder approval, and approval of the external auditor's remuneration, among others. Moreover, during the 2023 Annual Stockholders' Meeting, the stockholders present both in person and by proxy constituting at least a majority of the outstanding capital stock, ratified the appointment, reappointment and fees of the external auditor.	

3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.	Compliant	Please refer to **Paragraph B, Article 5, Pages 25 to 26** of the Corporation's **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx.	
Supplement to Recommendation 9.1			
1. Company has a policy of rotating the lead audit partner every five years.	Compliant	Please refer to **Paragraph A (v), Article 5, Page 25** of the Corporation's **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx.	
Recommendation 9.2			
1. Audit Committee Charter includes the Audit Committee's responsibility on: i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.	Compliant	Please also refer to the Corporation's **Audit Committee Charter** with link at https://www.rfmfoods.com/CorporateGovernance/BoardCommitteesAndMembers.aspx. Please also refer to **Paragraph 4 (a), (d), (g), (j), (k), and (m), Article 3, Pages 17 to 19**, of the Corporation's **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx.	

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	Please also refer to the Corporation's **Audit Committee Charter** with link at https://www.rfmfoods.com/CorporateGovernance/BoardCommitteesAndMembers.aspx. Please also refer to **Paragraph 4 (a), (d), (g), (j), (k), and (m), Article 3, Pages 17 to 19**, of the Corporation's **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx.	
Supplement to Recommendations 9.2			
1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	Compliant	Please also refer to the Corporation's **Audit Committee Charter** with link at https://www.rfmfoods.com/CorporateGovernance/BoardCommitteesAndMembers.aspx. Please also refer to **Paragraph 4 (a), (d), (g), (j), (k), and (m), Article 3, Pages 17 to 19**, of the Corporation's **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx.	

2. Audit Committee ensures that the external auditor has adequate quality control procedures.	Compliant	Please also refer to the Corporation's **Audit Committee Charter** with link at https://www.rfmfoods.com/CorporateGovernance/BoardCommitteesAndMembers.aspx. Please also refer to **Paragraph 4 (a), (d), (g), (j), (k), and (m), Article 3, Pages 17 to 19,** of the Corporation's **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx.	
Recommendation 9.3			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	Compliant	There are no non-audit services performed by the external auditor in 2023.	
2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	Compliant	Please also refer to **Article 5 (B), Pages 25 to 26,** of the Corporation's **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx.	
Supplement to Recommendation 9.3			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	Compliant	Audit Fees paid is disclosed in **Page 21 ("Audit and Audit Related Fees")** of the Corporation's **2023 Annual Report (SEC Form 17-A)** with link at https://www.rfmfoods.com/CompanyDisclosures/SECDisclosures.aspx. There are no non-audit services performed by the external auditor in 2023.	
Additional Recommendation to Principle 9			

1. Company's external auditor is duly accredited by the SEC under Group A category.	Compliant	The Corporation's external auditor is SGV & Co. and with the following details: 1. Name of the audit engagement partner: **Ma. Emilita L. Villanueva** 2. Accreditation number: **95198-A (Group A)** 3. Date Accredited: **August 25, 2021** **4.** Expiry date of accreditation: **April 15, 2024** 5. Name, address, contact number of the audit firm: **SGV & Co., 6760 Ayala Avenue, Makati City, Tel. No. 02) 8910307**	
2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).	Compliant	The Company's external auditor, SGV & Co., was subjected to SOAR inspection on November 12 – 23, 2018 and the names of the members of the engagement team were provided to the SEC during the said SOAR inspection.	
Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.			
Recommendation 10.1			

1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.	Compliant	Please also refer to **Article 8, Page 30,** of the Corporation's **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx.	
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	Compliant	Please also refer to **Article 8, Page 30,** of the Corporation's **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx.	
Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.			
Recommendation 11.1			
1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.	Compliant	Please refer to the **Stockholders' News Section** of the Corporation's website with link at https://www.rfmfoods.com/Home.aspx. Morever, the Corporation's Press Releases are disclosed to the PSE through PSE EDGE Form 4-31 which may be accessed through the link https://www.rfmfoods.com/CompanyDisclosures/PSEDisclosures.aspx.	
Supplemental to Principle 11			
1. Company has a website disclosing up-to-date information on the following:		a. Please refer to the link https://www.rfmfoods.com/CompanyDisclosures/SECDisclosures.aspx.	

a. Financial statements/reports (latest quarterly)	Compliant	b. Please refer to the Stockholders' News Section of the Corporation's website with link at https://www.rfmfoods.com/Home.aspx. Morever, the Corporation's Press Releases are disclosed to the PSE though PSE EDGE Form 4-31 which may be accessed through the link https://www.rfmfoods.com/CompanyDisclosures/PSEDisclosures.aspx. c. Please refer to the link https://www.rfmfoods.com/CompanyDisclosures/SECDisclosures.aspx. d. Please refer to the link https://www.rfmfoods.com/CompanyDisclosures/NoticeOfASM.aspx. e. Please refer to the link https://www.rfmfoods.com/CompanyDisclosures/MinutesOfASM.aspx. f. Please refer to the link https://www.rfmfoods.com/CompanyDisclosures/GeneralDisclosures.aspx.	
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	The Corporation's website may be accessed through the link https://www.rfmfoods.com/Home.aspx	
Internal Control System and Risk Management Framework			
Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.			

Recommendation 12.1			
1. Company has an adequate and effective internal control system in the conduct of its business.	Compliant	Please refer to **Paragraph G, Article 3, Pages 12 to 13** of the Corporation's **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx.	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	Please refer to the Corporation's **Risk Management Policies and Procedures Manual** though the link https://www.rfmfoods.com/CorporateGovernance/RiskManagement.aspx. The enterprise risk management framework may be reviewed as may deemed necessary by Management based on major changes to the inputs or external influences.	
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	It is a policy of the Corporation that it and its employees shall thoroughly observe compliance with national and local laws and regulations under which it operates. Please refer to the Corporation's **Code of Business Principles** (under the heading "Compliance to Law") with link at https://www.rfmfoods.com/CorporateGovernance/CodeOfBusinessConductAndEthics.aspx.	

Optional: Recommendation 12.1			
1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.		Provide information on IT governance process	
Recommendation 12.2			
1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	Compliant	Internal audit is in-house. Please refer to the Corporation's **Internal Audit Charter** with link at https://www.rfmfoods.com/CorporateGovernance/InternalAudit.aspx.	
Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Compliant	In lieu of the CAE, the Board has appointed an Internal Audit Manager. Please refer to the Corporation's **Internal Audit Charter** with link at https://www.rfmfoods.com/CorporateGovernance/InternalAudit.aspx	
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	Please refer to the Corporation's **Internal Audit Charter** with link at https://www.rfmfoods.com/CorporateGovernance/InternalAudit.aspx for the responsibility of the internal audit team.	

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	The Corporation does not engage a fully outsourced internal audit activity.	
Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	Please refer to **Article 6, Pages 26 to 27** of the Corporation's **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx.	
Supplement to Recommendation 12.4			
1. Company seeks external technical support in risk management when such competence is not available internally. 2.	Compliant	The Corporation sometimes requests for external support from SGV & Co.	
Recommendation 12.5			
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	Compliant	In lieu of the CRO, the Board has appointed Atty. Mitchie Vanessa T. Magomnang to be its Risk Management Officer (RMO). Please refer to **Pages 22 and 27** of the Corporation's **2023 Annual Report (SEC Form 17-A)** with link at https://www.rfmfoods.com/CompanyDisclosures/SECDisclosures.aspx for the information on the RMO. Also refer to **Article 6, Pages 26 to 27** of the Corporation's **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx	

2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Compliant	Please refer to **Article 6, Pages 26 to 27** of the Corporation's **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx.	
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.		Provide link to CEO and CAE's attestation	
Cultivating a Synergic Relationship with Shareholders			
Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
Recommendation 13.1			
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	Compliant	Please refer to **Article 7, Pages 27 to 30** of the Corporation's **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx.	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	Shareholders' rights are already provided for in the Corporation's **Manual of Corporate Governance** which is uploaded in the Corporation's website. Please refer to **Article 7, Pages 27 to 30** of the Corporation's **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx.	

Supplement to Recommendation 13.1			
1. Company's common share has one vote for one share.	Compliant	Please refer to **Paragraph 9, Article 6, Page 6** of the Corporation's **Corporate Governance Committee Charter** with link at https://www.rfmfoods.com/CorporateGovernance/BoardCommitteesAndMembers.aspx.	
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	Compliant	The Corporation has only one (1) class of common shares, whereby one (1) share is equivalent to one (1) vote. Please refer to **Paragraph A, Article 7, Page 27** of the Corporation's **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx.	
3. Board has an effective, secure, and efficient voting system.	Compliant	The voting procedure is found in the Corporation's **Corporate Governance Committee Charter** which may be accessed through the link https://www.rfmfoods.com/CorporateGovernance/BoardCommitteesAndMembers.aspx. Voting is by poll in accordance with Article 11 of the Corporation's **By-Laws** and Section 23 of the **Revised Corporation Code of the Philippines (Republic Act No. 11232)**.	

4. Board has an effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.	Compliant	Please refer to **Paragraph A, Article 7, Page 27** of the Corporation's **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx which provides that a director shall not be removed without cause if it will deny minority shareholders representation in the Board.	
5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.	Compliant	Please refer to **Paragraph D, Article 7, Page 28** of the Corporation's **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx.	
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	Compliant	Please refer to **Paragraphs D and F, Article 7, Page 28** of the Corporation's **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx.	

7. Company has a transparent and specific dividend policy.	Compliant	Please refer to **Paragraph E, Article 7, Page 29** of the Corporation's **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx. For information on and details of the dividends declared by the Corporation in 2023 including their payment dates, please refer to **Page 18** of the Corporation's **2023 Annual Report (SEC Form 17-A)** with link at https://www.rfmfoods.com/CompanyDisclosures/SECDisclosures.aspx. All dividends were paid-out not more than eighteen (18) days from record date as prescribed by law.	
Optional: Recommendation 13.1			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.	Compliant	The Corporation's Stock Transfer Agent counts and validates the votes for each agenda item in the Annual Shareholders' Meeting.	

Recommendation 13.2			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.	Compliant	The Notice and Agenda for the 2023 Annual Stockholders' Meeting (ASM) held on 14 June 2023 was published both online and in print in the Business Section of The Philippine Star and Manila Times on May 18, 2023 and May 19, 2023. Publication of the foregoing Notice and Agenda is in accordance with the provisions of the Corporation's By-Laws and with existing rules and regulations issued by the Securities and Exchange Commission in relation to the conduct of the Annual Stockholders' Meeting of publicly-listed companies. Please refer to the link https://www.rfmfoods.com/CompanyDisclosures/NoticeOfASM.aspx for a copy of the 2023 Notice and Agenda, as well as the Minutes of the 2023 Annual Shareholders' Meeting.	
Supplemental to Recommendation 13.2			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:	Compliant	Please refer to the link https://www.rfmfoods.com/CompanyDisclosures/NoticeOfASM.aspx for a copy of the 2023 Notice and Agenda.	
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	Not Compliant		The profiles of directors are contained in the Corporation's 2023 Definitive Information Statement which can be accessed at https://www.rfmfoods.com/CompanyDisclosures/NoticeOfASM.aspx

b. Auditors seeking appointment/re-appointment	Not Compliant		The external auditor is normally introduced to the stockholders during the ASM. However, the appointment of the external auditor is being delegated by the stockholders to the Board.
c. Proxy documents	Compliant	The proxy form is available at the Corporation's website at https://www.rfmfoods.com/CompanyDisclosures/NoticeOfASM.aspx and readily made available upon request of a stockholder.	
Optional: Recommendation 13.2			
1.Company provides rationale for the agenda items for the annual stockholders meeting		Provide link or reference to the rationale for the agenda items	

Recommendation 13.3			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	Compliant	Please refer to the Minutes of the 2023 Annual Stockholders' Meeting with link at https://www.rfmfoods.com/CompanyDisclosures/NoticeOfASM.aspx for the information on ASM proceedings. The results of the vote taken during the 2023 ASM were disclosed to the PSE through PSE EDGE Form 4-24 which may be accessed through the link https://www.rfmfoods.com/CompanyDisclosures/PSEDisclosures.aspx.	
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	The Minutes of the 2023 ASM has been uploaded to the Corporation's website and may be accessed through the link https://www.rfmfoods.com/CompanyDisclosures/NoticeOfASM.aspx. The voting results of the 2023 ASM are indicated in the Information Statement with link at https://www.rfmfoods.com/CompanyDisclosures/NoticeOfASM.aspx.	
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	The external auditor was present during the 2023 ASM.	

Recommendation 13.4			
1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Compliant	Please refer to **Paragraph G, Article 7, Page 30** of the Corporation's **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx.	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant	Please refer to **Paragraph G, Article 7, Page 30** of the Corporation's **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx.	
Recommendation 13.5			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	Compliant	The details of the Corporation's Investor Relations Officer (IRO) are as follows: **MR. ENRIQUE OLIVER I. REY-MATIAS** *Investor Relations Officer* Tel. No. 8631-8053 Trunkline: 8631-8101 Local 7520 Email: eoirey-matias@rfm.com.ph and can be found in the Company's website with link at https://www.rfmfoods.com/InvestorRelations/ShareholderInformation.aspx.	
2. IRO is present at every shareholder's meeting.	Compliant	The IRO was present during the 2023 ASM.	

Supplemental Recommendations to Principle 13			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	Compliant	The Corporation offers shares in the market and maintains a public float level at more than the minimum legal requirement.	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	Compliant	As of **31 December 2023**, the Corporation's public float is at **43.61%**.	
Optional: Principle 13			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting	Compliant	The shareholders can ask questions or provide feedback by communicating to the Investor Relations Officer with link https://www.rfmfoods.com/InvestorRelations/ShareholderInformation.aspx.	
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.	Compliant	The requirements and procedures in electronic voting in absentia at the Annual Shareholders' Meeting is provided yearly with link at https://www.rfmfoods.com/CompanyDisclosures/NoticeOfASM.aspx.	
Duties to Stakeholders			
Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.			

Recommendation 14.1			
1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	Compliant	The Corporation's Top 100 Stockholders are disclosed quarterly to the PSE via PSE EDGE Form 17-12 which may be accessed through the link https://www.rfmfoods.com/CompanyDisclosures/PSEDisclosures.aspx. Meanwhile, the Corporation's Top 20 Stockholders are disclosed monthly through the Corporation's website which may be accessed through the link https://www.rfmfoods.com/InvestorRelations/Top20Stockholders.aspx . **Article 8, Page 30** of the Corporation's **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx provides that the Corporation shall recognize and place an importance on the interdependence between business and society, and promote a mutually beneficial relationship that allows the Corporation to grow its business, while contributing to the advancement of the society where it operates.	

Recommendation 14.2			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	Please refer to the Corporation's **Code of Business Principles** with link at https://www.rfmfoods.com/CorporateGovernance/CodeOfBusinessConductAndEthics.aspx, particularly on employees, community involvement, environment, tripartite corporatism and humane and viable modernization.	
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	Please refer to **Article 11, Page 32** of the Corporation's **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx. Please refer to the Corporation's **Anti-Fraud and Whistleblowing Policy** with link at https://www.rfmfoods.com/CorporateGovernance/CompanyPolicies.aspx.	

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.	Not Compliant	Provide information on the alternative dispute resolution system established by the company.	Under **Article 11**, **Page 32** of the Corporation's **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx, the Corporation recognizes that the essence of corporate governance is transparency and commits at all times to full disclosure of material information dealings and cause the filing of all required information through the appropriate Exchange mechanisms for listed companies and submissions to the Commission for the interest of its stockholders and other stakeholders.
Additional Recommendations to Principle 14			
1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.	Compliant	The Corporation has not had any requests for exemption.	
2. Company respects intellectual property rights.	Compliant	The company has not been adjudged liable for infringing any intellectual property rights.	

Optional: Principle 14			
1. Company discloses its policies and practices that address customers' welfare	Compliant	The shareholders can ask questions or provide feedback by communicating to the Investor Relations Officer with link https://www.rfmfoods.com/InvestorRelations/ShareholderInformation.aspx. Additionally, the company encourages its suppliers and customers to report any suspected fraud or any fraudulent acts involving RFM employees and other individuals dealing with the company directly thru its reporting channels, as provided in the Corporation's **Anti-Fraud and Whistleblowing Policy** with link at https://www.rfmfoods.com/CorporateGovernance/CompanyPolicies.aspx.	
2. Company discloses its policies and practices that address supplier/contractor selection procedures	Compliant	The Corporation's **Procurement Policy** with link at https://www.rfmfoods.com/CorporateGovernance/CompanyPolicies.aspx provides the principles and guidelines in the selection of its suppliers.	
Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.			
Recommendation 15.1			
1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	Compliant	Please refer to **Article 9, Pages 30 to 31** of the Corporation's **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx.	

Supplement to Recommendation 15.1			
1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.	Compliant	The Corporation implements a Performance-Based Variable Pay Scheme (PBVPS).	
2. Company has policies and practices on health, safety and welfare of its employees.	Compliant	Please refer to the Corporation's **Code of Business Principles** with link at https://www.rfmfoods.com/CorporateGovernance/CodeOfBusinessConductAndEthics.aspx, specifically under the heading "Employees." Moreover, please refer to the **Environmental, Health, Safety and Welfare Policy** with link at https://www.rfmfoods.com/CorporateGovernance/CompanyPolicies.aspx.	
3. Company has policies and practices on training and development of its employees.	Compliant	Please refer to **Article 9**, **Pages 30 to 31** of the Corporation's **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx. Please also refer to the Corporation's **Code of Business Principles** with link at https://www.rfmfoods.com/CorporateGovernance/CodeOfBusinessConductAndEthics.aspx, specifically under the heading "Employees". Information on the trainings conducted or attended in 2023 is hereto attached marked and made an integral part hereof as **Annex "F"**.	

Recommendation 15.2			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	Compliant	Please refer to the Corporation's **Code of Business Principles** with link at https://www.rfmfoods.com/CorporateGovernance/CodeOfBusinessConductAndEthics.aspx, specifically under the heading "Business Integrity". Please refer to the Corporation's **Anti-Fraud and Whistleblowing Policy** with link at https://www.rfmfoods.com/CorporateGovernance/CompanyPolicies.aspx.	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	The policy and program is disseminated by cascading the same in the Corporation's online public folder as well as through the Corporation's website.	
Supplement to Recommendation 15.2			
1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	Compliant	Please refer to the Corporation's **Anti-Fraud and Whistleblowing Policy** with link at https://www.rfmfoods.com/CorporateGovernance/CompanyPolicies.aspx.	

Recommendation 15.3			
1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation	Compliant	Please refer to the Corporation's **Anti-Fraud and Whistleblowing Policy** with link at https://www.rfmfoods.com/CorporateGovernance/CompanyPolicies.aspx.	
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	Please refer to **Article 9, Pages 30 to 31** of the Corporation's **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx. Please refer to the Corporation's **Anti-Fraud and Whistleblowing Policy** with link at https://www.rfmfoods.com/CorporateGovernance/CompanyPolicies.aspx.	
3. Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant	Please refer to **Article 9, Pages 30 to 31** of the Corporation's **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx. Please refer to the Corporation's **Anti-Fraud and Whistleblowing Policy** with link at https://www.rfmfoods.com/CorporateGovernance/CompanyPolicies.aspx.	

Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.			
Recommendation 16.1			
1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	Compliant	Please refer to **Article 8, Page 30** of the Corporation's **Manual on Corporate Governance** with link at https://www.rfmfoods.com/CorporateGovernance/CorporateGovernance.aspx.	
Optional: Principle 16			
1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development		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.	
2. Company exerts effort to interact positively with the communities in which it operates		Identify or provide link/reference to policies, programs and practices to interact positively with the communities in which it operates.	

Pursuant to the requirement of the Securities and Exchange Commission, this Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the **City of Mandaluyong, Metro Manila, Philippines,** on the **24th day of April, 2024**.

JOSE MA. A. CONCEPCION III
Chairman of the Board/President & CEO

LILIA R. BAUTISTA
Independent Director

EMMANUEL O. BAUTISTA
Independent Director

FELICISIMO M. NACINO, JR.
Independent Director

ENRIQUE OLIVER I. REY-MATIAS
Compliance Officer

ATTY. MITCHIE VANESSA T. MAGOMNANG
Corporate Secretary

MAY 06 2024 City of Mandaluyong

SUBSCRIBED AND SWORN to before me this ___ day of _____, affiant(s) exhibiting to me their competent evidence of identity, as follows:

NAME	COMPETENT EVIDENCE OF IDENTITY & NO.	PLACE OF ISSUE/EXPIRY
Jose Ma. A. Concepcion III	Phil. Passport No. P69560618	DFA-Manila/08 June 2031
Lilia R. Bautista	BIR TIN No. 120-436-746	
Felicisimo M. Nacino, Jr.	Phil. Passport No. P9636788B	DFA NCR Central/ April 16, 2032
Emmanuel O. Bautista	**Phil. Passport No. P7976675A**	DFA-Manila/16 July 2028
Enrique Oliver I. Rey-Matias	Driver's License No. C07-90-054787	LTO-East Avenue/26 December 2033
Atty. Mitchie Vanessa T. Magomnang	Driver's License No. D04-00-146060	LTO-Quezon City / 7 November 2033

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Page No. 67
Book No. LXI
Series of 2024.

ATTY. ADELEEN B. ALBERTO ROLL NO. 51345 NOTARY PUBLIC MANDALUYONG, PHILIPPINES

ADELEEN B. ALBERTO
Appt. No. 0250-23 until 12.31.2024
5/F RFM Corporate Center, Pioneer St., Mand.
IBP No. 368331 / 11.16.2023 / RSM
PTR No. 5420691 / 01.02.2024 / Mand.
Roll of Attorneys No. 51345
MCLE Compliance No. VII-0011473
Issued on 2.28.2022 Valid until 4.14.2025

ANNEX "A"

RFM Corporation - Corporate Governance Seminar

(October 26, 2023 via zoom)

Facilitated By: Institute of Corporate Directors

Session name: Advanced Corporate Governance Training

Schedule:

Date	Time	Topic/Agenda	Speaker
October 26 (Thursday)	1:00 PM - 3:00 PM	Adopting an Entrepreneurial Mindset: A Primer for Board Directors	Mr. Armand Cacacho
	3:00 PM - 5:00 PM	ESG & Strategy: A Boardroom Topic for Directors	Mr. Carlos Jose P. Gatmaitan Mr. Benjamin Azada

ANNEX "B"



Institute of Corporate Directors

presents this

Certificate of Participation

to

Mitchie Vanessa Magomnang

RFM Corporation

for having completed the

Advanced Corporate Governance Training

held on
October 26, 2023 | 1:00 PM – 5:00 PM
through Zoom Meetings

Carlos Jose P. Gatmaitan
Chief Executive Officer

ANNEX "C"

ICD

Institute of Corporate Directors

presents this

Certificate of Participation

to

Enrique Oliver I. Rey-Matias

RFM Corporation

for having completed the

Advanced Corporate Governance Training

held on
October 26, 2023 | 1:00 PM – 5:00 PM
through Zoom Meetings

Carlos Jose P. Gatmaitan
Chief Executive Officer

ANNEX "D"

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2 (C) THEREUNDER

1. **29 January 2024**
   Date of Report (Date of earliest event reported)

2. SEC Identification Number **12998**

3. BIR Tax Identification Number **000-064-134-000**

4. **RFM CORPORATION**
   Exact name of registrant as specified in its charter

5. **City of Mandaluyong**
   Province, country or other jurisdiction of incorporation

6. _____ (SEC use only)
   Industry Classification Code

7. **RFM Corporate Center, Pioneer cor. Sheridan Sts., Mandaluyong City**
   Address of the principal office

8. **(632) 8631-8101**
   Registrant's telephone number, including area code

9. **None**
   Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares Common & Preferred Stocks Outstanding and Amount of Debt Outstanding
Common	**3,369,549,358 shares**
Preferred	**0 shares**

11. Indicate the item numbers reported herein:

Item 09. Other Events – Attendance of Board of Directors in Board Meetings and Committee Meetings from January 1, 2023 to December 31, 2023.

The following are the records of attendance of the Board of Directors in Board Meetings and Committee Meetings of the Corporation from January 1, 2023 to December 31, 2023:

MEETING OF BOARD OF DIRECTORS	DESIGNATION	ATTENDANCE
JOSE S. CONCEPCION, JR.	Chairman Emeritus/Director	6/6
JOSE MA. A. CONCEPCION III	Chairman/ President & CEO	6/6
ERNEST FRITZ D. SERVER	Vice - Chairman	6/6
JOSE MA. CHRISTIAN O. CONCEPCION IV	Director	6/6
MARIA VICTORIA HERMINIA C. YOUNG	SVP & GM - Consumer Group / Director	6/6
JOHN MARIE A. CONCEPCION	Director	5/6
FRANCISCO A. SEGOVIA	Director	6/6
BURTON JOSEPH D. SERVER, JR.	Director	6/6
FELICISIMO NACINO, JR.	Independent Director	6/6
LILIA R. BAUTISTA	Independent Director	6/6
ROMEO L. BERNARDO * served from January 2023 to September 2023	Independent Director	5/6
EMMANUEL O. BAUTISTA * served from October 2023 to December 2023	Independent Director	1/6

MEETING OF AUDIT COMMITTEE	COMMITTEE MEMBERSHIP	ATTENDANCE
LILIA R. BAUTISTA	Chairman	3/3
ROMEO L. BERNARDO *served from January 2023 to September 2023 in the Audit Committee	Member	2/3
BURTON JOSEPH D. SERVER, JR.	Member	2/3
FELICISIMO NACINO, JR.	Member	3/3

MEETING OF CORPORATE GOVERNANCE COMMITTEE	COMMITTEE MEMBERSHIP	ATTENDANCE
ROMEO L. BERNARDO *served from January 2023 to September 2023 in the Corporate Governance Committee	Chairman	1/2
LILIA R. BAUTISTA	Member	2/2
BURTON JOSEPH D. SERVER, JR.	Member	2/2
EMMANUEL O. BAUTISTA * served from October 2023 to December 2023 in the Corporate Governance Committee	Member	-

SIGNATURE

Pursuant to the requirements of the Securities Regulation Code, the registrant duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

RFM CORPORATION
Registrant



ATTY. MITCHIE VANESSA T. MAGOMNANG
Corporate Secretary

Date: **29 January 2024**

REPUBLIC OF THE PHILIPPINES)
MANDALUYONG CITY) S.S.
QUEZON CITY

SECRETARY'S CERTIFICATE

I, **ATTY. MITCHIE VANESSA T. MAGOMNANG**, of legal age, Filipino, Corporate Secretary of RFM CORPORATION (the " Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines with business address at RFM Corporation Center, corner Pioneer and Sheridan Sts., Mandaluyong City, do hereby certify that based on the records of the Corporation, the following are the attendance of the Board of Directors in Board Meetings and Committee Meetings of the Corporation from January 1, 2023 to December 31, 2023:

MEETING OF BOARD OF DIRECTORS	DESIGNATION	ATTENDANCE
JOSE S. CONCEPCION, JR.	Chairman Emeritus/Director	6/6
JOSE MA. A. CONCEPCION III	Chairman/ President & CEO	6/6
ERNEST FRITZ D. SERVER	Vice - Chairman	6/6
JOSE MA. CHRISTIAN O. CONCEPCION IV	Director	6/6
MARIA VICTORIA HERMINIA C. YOUNG	SVP & GM - Consumer Group / Director	6/6
JOHN MARIE A. CONCEPCION	Director	5/6
FRANCISCO A. SEGOVIA	Director	6/6
BURTON JOSEPH D. SERVER, JR.	Director	6/6
FELICISIMO NACINO, JR.	Independent Director	6/6
LILIA R. BAUTISTA	Independent Director	6/6
ROMEO L. BERNARDO * served from January 2023 to September 2023	Independent Director	5/6
EMMANUEL O. BAUTISTA * served from October 2023 to December 2023	Independent Director	1/6

MEETING OF AUDIT COMMITTEE	COMMITTEE MEMBERSHIP	ATTENDANCE
LILIA R. BAUTISTA	Chairman	3/3
ROMEO L. BERNARDO *served from January 2023 to September 2023 in the Audit Committee	Member	2/3
BURTON JOSEPH D. SERVER, JR.	Member	2/3
FELICISIMO NACINO, JR.	Member	3/3

MEETING OF CORPORATE GOVERNANCE COMMITTEE	COMMITTEE MEMBERSHIP	ATTENDANCE
ROMEO L. BERNARDO *served from January 2023 to September 2023 in the Corporate Governance Committee	Chairman	1/2
LILIA R. BAUTISTA	Member	2/2
BURTON JOSEPH D. SERVER, JR.	Member	2/2
EMMANUEL O. BAUTISTA * served from October 2023 to December 2023 in the Corporate Governance Committee	Member	-

IN WITNESS WHEREOF, I have hereunto set my hand this 29th day of January 2024 at Mandaluyong City, Metro Manila, Philippines.

ATTY. MITCHIE VANESSA T. MAGOMNANG
Corporate Secretary

SUBSCRIBED AND SWORN TO before me this JAN 29 2024 by affiant, who personally appeared before me and who presented to me her Driver's License No. DO4-00-146060, valid until November 7, 2033, issued at Quezon City, Philippines as competent proof of her identify and which bears her photograph and signature.

Doc. No. 292;
Page No. 60;
Book No. 70;
Series of 2024.

ATTY. ROGELIO J. BOLIVAR
NOTARY PUBLIC IN QUEZON CITY
Commission No. NP 549 (2023-2024)
IBP O.R. No. [illegible] 2023 & IBP O.R. No. 180816 2024
PTR O.R. No. [illegible] / Roll No. 33832 / TIN# 129-871-909-000
MCLE No. [illegible] APRIL 15, 2023 UNTIL APRIL 14, 2025
Address: 31-F Harvard St. Cubao, Q.C.

ANNEX "E"

Director's Name	Name of Listed Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman
Jose Ma. A. Concepcion III	Concepcion Industrial Corporation	NED
Ma. Victoria Herminia A. Concepcion	Concepcion Industrial Corporation	NED
Francisco A. Segovia	Swift Foods, Inc.	ED

ANNEX "F"

	2023 TRAINING LIST	
	Date Conducted	**Name of Training**
1	February 08, 2023	Introduction to Food Safety Culture
2	Feb. 8, 2023	Introduction to Food Safety Culture
3	February 27 & February 28, 2023	Statistical Process Control
4	Feb. 27, 28-March 1, 2023	ISO / IEC 17025:2017 Laboratory Management System
5	February 27, February 28 & March 1, 2023	ISO/IEC 17025:2017 Laboratory Management Systems Implementation
6	March 01, 2023	Annual Refresher Course: GHP/Food Allergen/Food Safety; BOSH; SSOP; Halal; EMP; Food Defense and Food Fraud; FSSC V5.1; Food Safety; Food Safety and Quality Culture; IPM; PRCA; Allergen Awareness
7	March 21, 2023	Exterra Termite Interception Baiting System Refreher Course
8	March 22, 2023	Revised International Rules in the Interpretation of Trade Terms
9	April 8, 9, 15 & 16, 2023	Basic Occupational Safety and Health (SO2)
10	April 11,14,17, 20, 2023	Managing Emerging Health Issues in the Workplace
11	April 17 to 21, 2023	Wheat Analysis Project (WAP)
12	April 20, 2023	Mettler Toledo Philippine Technology and Innovation Day
13	April 27, 2023	Empowering Process Efficiency; Unleashing Wika's Capabalities in Instrumentation & Calibration Services
14	May 03, 2023	CCP Operator's Training
15	May 09, 2023	Control of Documented Information
16	May 12, 2023	HDIP Halal Awareness Training
17	May 5 & 10, 2023	Quality Awareness Training (Annual Refresher Course)
18	May 18 to 19, 2023	Occupational First Aid/BLS Training
19	May 25, 2023	Integrated Pest Management Training
20	May 26, 2023	Retort Basic Control Operations Training
21	May 26, 2023	Fire and EarthQuake Drill
22	May 30, 2023	FSSC 22000 V6 Transition Training Course
23	May 30, 2023	Chemical Handling Training
24	May 30, 2023	FSSC V6 Food Safety System Certification
25	May 31, 2023	Basic Metal Detection Training (9AM-12NN)
26	June 01-03 & 05, 2023	Standard First Aid and BLS-CPR with AED
27	June 5 to 9, 2023	Basic Training for Pollution Control
28	June 21, 2023	Handling Administrative Cases (DOLE-NWPC)
29	June 09, 2023	Chemical Handling
30	June 22, 2023	Leadership Training : Integrated Course of Basic Management and Performance Management
31	June 16, 2023	Maritime Security Awareness Training for Port Facility Personnel without Security Duties
32	July 2 to 8, 2023	Korean Bakery Workshop

33	July 06, 2023	Forklift Machine Training
34	July 2, 2023	Basic Training for Recruiters
35	July 05, 2023	Training on Metal Detector
36	July 9, 2023	Fundamentals of Compensation and Benefits
37	July 12, 2023	Integrated Pest Management
38	July 13, 2023	Leadership Training : Integrated Course of Basic
39	July 13 to 14, 2023	Disaster Risk Reduction and Management in the Office
40	July 20, 2023	Quality Awareness Training (Annual Refresher Course)
41	July 21, 2023	Food Safety Culture
42	July 24 to 27, 2023	Basic Occupational Safety and Health (BOSH2)
43	July 24 to 31, 2023	Certified Energy Management Training
44	July 27 to 28, 2023	Quality Awareness Training (Annual Refresher Course)
45	July 16, 2023	Employee Discipline
46	July 19-21, 2023	FSSC V6 Implementation Course
47	July, 19, 20 & 21, 2023	FSSC 22000 V6 Implementation Course
48	July 23, 2023	Performance Management
49	July 26-27, 2023	FSSC V6 Internal Audit (VILT)
50	July 13, 2023 & June 22,2023	Leadership Training: Basic Management Course and Performance Management
51	July 26 & 27, 2023	FSSC 22000 V6 Internal Audit
52	August 3, 2023	Good Microbiogical Laboratory Practices
53	August 10-11, 2023	Occupation First Aid & BLS/CPR/AED Training
54	August 25, 2023	Grundfos Industrial Solution Seminar
55	August 31, 2023	Integrated Pest Management Training
56	August 4, 7, 10 & 11, 2023	Quality Awareness Training (Annual Refresher Course)
57	August 8 to September 27, 2023	Distribution Management Course
58	August 8 to 10, 2023	Training for Agriclulture CPA - Exterminator
59	August 9 to 11, 2023	Continuing Environmental Education Program for PCO
60	August 22 to 24, 2023	Modern Industrial Pneumatics Fundamental Course
61	August 28 to September 2, 2023	Food Safety Compliance Officer Taining Course
62	September 4 to 5, 2023	Time and Motion Study
63	September 12 to 26, 2023	Program on Industrial Relations and Human Resource Management
64	October 13, 2023	Food Safety Quality Culture Training
65	Otober 18 to 20, 2023	Effective Maintenance of Pneumatic Systems
66	October 19 & 20, 2023	FSSC 22000 V6 Internal Audit
67	October 25, 2023	Food Defense
68	Oct. 28, 2023, Oct 31, Nov 8, Nov 9,	Safety Orientation
69	November 7 to 9, 2023	Cetirfied Pesticide Applicator (CPA) Licesure Training
70	November 28, 2023	Basic Skills Respondents Training
71	Nov. 22, 2023	Mastering Success: Elevate Your Food and Beverage Processing Efficiency with NETZSCH Pumps)
72	December 06, 2023	Leadership's Role for Offenses Prevention and Managing Employee Offenses to Company Rules
73	Dec. 21-22, 2023	PLMS Data Evaluation Training
74	Dec. 27-29, 2023	Advance Package Evaluation Technical Training