



**SEC FORM – I-ACGR**

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

**GENERAL INSTRUCTIONS**

**A. Use of Form I-ACGR**

This SEC Form shall be used as a tool to disclose Publicly-Listed Companies’ compliance/non-compliance with the recommendations provided under the Code of Corporate Governance for Publicly-Listed Companies, which follows the “comply or explain” approach, and for harmonizing the corporate governance reportorial requirements of the SEC and the Philippine Stock Exchange (PSE).

**B. Preparation of Report**

These general instructions are not to be filed with the report. The report shall contain the numbers and captions of all items.

The I-ACGR has four columns, arranged as follows:

RECOMMENDED CG PRACTICE/POLICY	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>Contains CG Practices/ Policies, labelled as follows:</p> <p>(1) <b>“Recommendations”</b> – derived from the CG Code for PLCs;</p> <p>(2) <b>“Supplement to Recommendation”</b> – derived from the PSE CG Guidelines for Listed Companies;</p> <p>(3) <b>“Additional Recommendations”</b> – CG Practices not found in the CG Code for PLCs and PSE CG Guidelines but are expected already of PLCs; and</p> <p>(4) <b>“Optional Recommendation”</b> – practices taken from the ASEAN Corporate Governance Scorecard</p> <p><b>*Items under (1) – (3) must be answered/disclosed by the PLCs following the “comply or explain” approach. Answering of items under (4) are left to the discretion of PLCs.</b></p>	<p>The company shall <b>indicate compliance or non-compliance</b> with the recommended practice.</p>	<p>The company shall provide additional information to <b>support their compliance</b> with the recommended CG practice</p>	<p>The PLCs shall <b>provide the explanations for any non-compliance</b>, pursuant to the “comply or explain” approach.</p> <p>Please note that the explanation given should describe the non-compliance and include <b>how the overall Principle being recommended is still being achieved</b> by the company.</p> <p><b>*“Not Applicable” or “None” shall not be considered as sufficient explanation</b></p>

**C. Signature and Filing of the Report**

- a. Three (3) copies of a fully accomplished I-ACGR shall be filed with the Main Office of the Commission **on or before May 30 of the following year for every year that the company remains listed in the PSE;**
- b. At least one (1) complete copy of the I-ACGR shall be duly notarized and shall bear **original and manual** signatures
- c. The I-ACGR shall be signed under oath by: (1) Chairman of the Board; (2) Chief Executive Officer or President; (3) All Independent Directors; (4) Compliance Officer; and (5) Corporate Secretary.
- d. The I-ACGR shall cover all relevant information from January to December of the given year.
- e. All reports shall comply with the full disclosure requirements of the Securities Regulation Code.



## SEC FORM – I-ACGR

### INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended 31 DECEMBER 2022
2. SEC Identification Number 24986      3. BIR Tax Identification No. 000-275-073
4. Exact name of issuer as specified in its charter JACKSTONES, INC. (Formerly: NextStage, Inc.)
5. TAGUIG CITY, PHILIPPINES  
Province, Country or other jurisdiction of  
incorporation or organization
6.  (SEC Use Only)  
Industry Classification Code:
7. 593 Antonio Drive, Bagumbayan, Taguig City      1630  
Address of principal office      Postal Code
8. 8277 9455  
Issuer's telephone number, including area code
9. N/A  
Former name, former address, and former fiscal year, if changed since last report.

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<b>The Board's Governance Responsibilities</b>			
<p><b>Principle 1:</b> 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.</p>			
<b>Recommendation 1.1</b>			
<p>1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.</p>	C	<p>The Board composition and the qualifications of each of the Members thereof are duly provided for in Item 5 of JAS's Definitive Information Statement.</p>	
<p>2. Board has an appropriate mix of competence and expertise.</p>	C	<p>Please refer to the attached link for the Definitive Information Statement of JAS.</p>	
<p>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.</p>	C	<p><a href="http://jackstonesinc.com/wp-content/uploads/2023/05/JAS-2023_Definitive-Information-Statement.pdf">http://jackstonesinc.com/wp-content/uploads/2023/05/JAS-2023_Definitive-Information-Statement.pdf</a></p>	
<b>Recommendation 1.2</b>			

<p>1. Board is composed of a majority of non-executive directors.</p>	<p>C</p>	<p>The majority of the members of the Board do not hold executive positions in JAS as appearing in Item 5 of JAS's Definitive Information Statement.</p> <p>Please refer to the attached link for the Definitive Information Statement of JAS.</p> <p><a href="http://jackstonesinc.com/wp-content/uploads/2023/05/JAS-2023_Definitive-Information-Statement.pdf">http://jackstonesinc.com/wp-content/uploads/2023/05/JAS-2023_Definitive-Information-Statement.pdf</a></p>	
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**Recommendation 1.3**

<p>1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.</p>	<p>C</p>	<p>JAS's policy on the training of its directors is duly provided in its Board Charter (Section 7(h)) and in its Manual in Corporate Governance (Section 2.1.5).</p> <p>Please refer to the respective link of JAS's Board Charter and its Manual on Corporate Governance.</p> <p>Board Charter:  <a href="https://jackstonesinc.com/wp-content/uploads/2022/01/JAS-Board-Charter.pdf">https://jackstonesinc.com/wp-content/uploads/2022/01/JAS-Board-Charter.pdf</a></p> <p>Manual on Corporate Governance:  <a href="https://jackstonesinc.com/wp-content/uploads/2017/07/2017-Revised-Manual-on-Corporate-Governance-with-stamped-SEC.pdf">https://jackstonesinc.com/wp-content/uploads/2017/07/2017-Revised-Manual-on-Corporate-Governance-with-stamped-SEC.pdf</a></p>	
<p>2. Company has an orientation program for first time directors.</p>	<p>C</p>	<p>JAS's policies on the orientation program of its new directors and/or the annual continuing training for all of its directors are duly provided in its</p>	

<p>3. Company has relevant annual continuing training for all directors.</p>	<p>C</p>	<p>Board Charter (<i>Section 15</i>).</p> <p>Please refer to the respective link of JAS's Board Charter and its Manual on Corporate Governance.</p> <p>Board Charter:  <a href="https://jackstonesinc.com/wp-content/uploads/2022/01/JAS-Board-Charter.pdf">https://jackstonesinc.com/wp-content/uploads/2022/01/JAS-Board-Charter.pdf</a></p> <p>Manual on Corporate Governance:  <a href="https://jackstonesinc.com/wp-content/uploads/2017/07/2017-Revised-Manual-on-Corporate-Governance-with-stamped-SEC.pdf">https://jackstonesinc.com/wp-content/uploads/2017/07/2017-Revised-Manual-on-Corporate-Governance-with-stamped-SEC.pdf</a></p> <p>The President attended the following seminar/s:</p> <ol style="list-style-type: none"> <li>9th SEC-PSE Corporate Governance Forum</li> </ol>	
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**Recommendation 1.4**

1. Board has a policy on board diversity.	C	<p>JAS's policy on the diversity on the members of its Board of Directors is duly provided in Section 2 (2) of its Board Charter.</p> <p>Please refer to the respective link of JAS's Board Charter.</p> <p><a href="https://jackstonesinc.com/wp-content/uploads/2022/01/JAS-Board-Charter.pdf">https://jackstonesinc.com/wp-content/uploads/2022/01/JAS-Board-Charter.pdf</a></p> <p>As appearing in the Definitive Information Statement of JAS, the Board is currently composed of 7 male members and 2 female members.</p>	
<b>Recommendation 1.5</b>			
1. Board is assisted by a Corporate Secretary.	C	JAS is assisted by Atty. Juan Miguel Victor C. de la Fuente as its Corporate Secretary. Atty. de la Fuente is not a member of the Board	
2. Corporate Secretary is a separate individual from the Compliance Officer.	C		



3. Corporate Secretary is not a member of the Board of Directors.	C	<p>of Directors of JAS and is a separate individual from the Compliance Officer of JAS.</p> <p>The qualifications of Atty. de la Fuente are duly provided in Item 5 of the Definitive Information Statement of JAS.</p> <p>Please refer to the attached link for the Definitive Information Statement of JAS.</p> <p><a href="http://jackstonesinc.com/wp-content/uploads/2023/05/JAS-2023_Definitive-Information-Statement.pdf">http://jackstonesinc.com/wp-content/uploads/2023/05/JAS-2023_Definitive-Information-Statement.pdf</a></p>	
4. Corporate Secretary attends training/s on corporate governance.	C	<p>The Corporate Secretary attended the following seminar/s:</p> <ol style="list-style-type: none"> <li>1. 9th SEC-PSE Corporate Governance Forum</li> </ol>	
<b>Recommendation 1.6</b>			
1. Board is assisted by a Compliance Officer.	C	JAS is assisted by Ms. Maria Arrabelle T. Lim as its Compliance Officer. Ms. Lim is not a member of the Board of Directors of JAS.	
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	C	The qualifications of Ms. Lim are duly	

3. Compliance Officer is not a member of the board.	C	<p>provided in the Definitive Information Statement of JAS.</p> <p>Please refer to the attached link for the Definitive Information Statement of JAS.</p> <p><a href="http://jackstonesinc.com/wp-content/uploads/2023/05/JAS-2023_Definitive-Information-Statement.pdf">http://jackstonesinc.com/wp-content/uploads/2023/05/JAS-2023_Definitive-Information-Statement.pdf</a></p>	
4. Compliance Officer attends training/s on corporate governance.	C	<p>The Compliance Officer attended the following seminar/s:</p> <ol style="list-style-type: none"> <li>9th SEC-PSE Corporate Governance Forum</li> </ol>	

**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**

<p>1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.</p>	<p>C</p>	<p>All directors are informed of the agenda for each meeting prior to the same and are provided with materials relevant to the discussion for their review and examination before every meeting.</p> <p>The directors also reviews and approves major projects and policy decisions on a fully informed basis.</p> <p>Please refer to the link below exhibiting the attendance of the Board of Directors for CY 2022:</p> <p><a href="http://jackstonesinc.com/wp-content/uploads/2023/05/Certification_Re-Meetings_Jackstones-Inc..pdf">http://jackstonesinc.com/wp-content/uploads/2023/05/Certification_Re-Meetings_Jackstones-Inc..pdf</a></p>	
<p><b>Recommendation 2.2</b></p>			
<p>1. Board oversees the development, review and approval of the company's business objectives and strategy.</p>	<p>C</p>	<p>All implementation of the Corporation's business objectives and strategies are brought before the Board for approval as reflected in all minutes of the meeting of the Board of Directors of JAS.</p>	
<p>2. Board oversees and monitors the implementation of the company's business objectives and strategy.</p>	<p>C</p>	<p>Among other agenda during the meetings of the Board of Directors, the Board sees to it to review JAS's business objectives and strategy during the said meeting.</p>	
<p><b>Supplement to Recommendation 2.2</b></p>			

<p>1. Board has a clearly defined and updated vision, mission and core values.</p>	<p>C</p>	<p>The Mission, Vision, and Core Values of JAS can be found in its website.</p> <p>Please refer to the attached link for the website of JAS.</p> <p><a href="https://jackstonesinc.com/">https://jackstonesinc.com/</a></p>	
<p>2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.</p>	<p>N</p>		<p>To reiterate, the business of JAS is to:</p> <p><i>to acquire by purchase, exchange, assignment, gift or otherwise, and to hold, own and use for investment or otherwise, and to sell, assign, transfer, exchange, lease, let, develop, mortgage, pledge, traffic, exchange, lease, let, develop, mortgage, pledge, traffic, deal in, and with, and otherwise operate, manage, enjoy and dispose of, any and all properties of every kind and description and wherever situated, as and to the extent permitted by law</i></p> <p>As such, the said Strategy Execution Process is not required given the simplicity of the operations and the absence of any attending risk.</p>

**Recommendation 2.3**

<p>1. Board is headed by a competent and qualified Chairperson.</p>	<p>C</p>	<p>JAS's Board of Directors is led by Mr. Mariano Chua Tanenglian. Mr. Tanenglian sat as the Chairperson of the Board of Directors of numerous corporations and sat as the Treasurer of Fortune Tobacco Corporation, Allied Banking Corporation, and Philippine Airlines, among others.</p> <p>Other relevant information pertaining to Mr. Mariano Tanenglian can be found in Item 5 of the Definitive Information Statement of JAS.</p> <p>Please refer to the attached link for the Definitive Information Statement of JAS.</p> <p><a href="http://jackstonesinc.com/wp-content/uploads/2023/05/JAS-2023_Definitive-Information-Statement.pdf">http://jackstonesinc.com/wp-content/uploads/2023/05/JAS-2023_Definitive-Information-Statement.pdf</a></p>	
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**Recommendation 2.4**

<p>1. Board ensures and adopts an effective succession planning program for directors, key officers and management.</p>	<p>C</p>	<p>JAS's adoption of succession planning program for directors, key officers, and management is duly provided respectively in its Succession Planning Program.</p> <p>Please refer to the attached link for the Succession Planning Program of JAS.</p> <p><a href="http://jackstonesinc.com/wp-content/uploads/2019/10/JAS-Succession-Planning-Program.pdf">http://jackstonesinc.com/wp-content/uploads/2019/10/JAS-Succession-Planning-Program.pdf</a></p>	
<p>2. Board adopts a policy on the retirement for directors and key officers.</p>	<p>N</p>		<p>Currently, there is still no need to adopt a policy on the retirement for directors and key officers given that the directors and officers of JAS are still willing and are able to serve in such capacities that they are duly and respectively selected and/or appointed.</p> <p>Once the business of JAS has stabilized, JAS undertakes to adopt such policy on the retirement of its directors and key officers in the coming years.</p>
<p><b>Recommendation 2.5</b></p>			
<p>1. Board aligns the remuneration of key officers and board members with long-term interests of the company.</p>	<p>C</p>	<p>JAS's remuneration program for its directors, key officers, and management is duly provided respectively in its Remuneration Policy.</p>	

2. Board adopts a policy specifying the relationship between remuneration and performance.	C	Please refer to the attached link for the Remuneration Policy of JAS.  <a href="http://jackstonesinc.com/wp-content/uploads/2019/10/JAS-Remuneration-Policy.pdf">http://jackstonesinc.com/wp-content/uploads/2019/10/JAS-Remuneration-Policy.pdf</a>	
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	C	Further, details of the remuneration received by the Board can be seen on Item 6 of the Definitive Information Statement of JAS.  Please refer to the attached link for the Definitive Information Statement of JAS.  <a href="http://jackstonesinc.com/wp-content/uploads/2023/05/JAS-2023_Definitive-Information-Statement.pdf">http://jackstonesinc.com/wp-content/uploads/2023/05/JAS-2023_Definitive-Information-Statement.pdf</a>  Lastly, the Directors do not participate in discussions or deliberations involving his/her own remuneration.	
<b>Recommendation 2.6</b>			
1. Board has a formal and transparent board nomination and election policy.	C	JAS has its own formal and transparent board nomination and election policy.	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.		Please refer to the attached link for the Nomination and Election Policy	

<p>3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.</p>		<p>of JAS.</p>	
<p>4. Board nomination and election policy includes how the board shortlists candidates.</p>		<p><a href="http://jackstonesinc.com/wp-content/uploads/2021/01/JAS-Nomination-and-Election-Policy.pdf">http://jackstonesinc.com/wp-content/uploads/2021/01/JAS-Nomination-and-Election-Policy.pdf</a></p>	
<p>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.</p>		<p>Such Nomination and Election Policy has been included in the guidelines for the nomination and election with respect to the members of its Board of Directors are duly provided in its Board Charter (<i>Section 4</i>). Further, the functions of its Nomination</p>	



<p>6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.</p>		<p>Committee are provided in JAS's Manual in Corporate Governance (Section 2.2.3) and are duly performed by its Corporate Governance Committee.</p> <p>Please refer to the respective link of JAS's Board Charter and its Manual on Corporate Governance.</p> <p>Board Charter:  <a href="https://jackstonesinc.com/wp-content/uploads/2022/01/JAS-Board-Charter.pdf">https://jackstonesinc.com/wp-content/uploads/2022/01/JAS-Board-Charter.pdf</a></p> <p>Manual on Corporate Governance:  <a href="https://jackstonesinc.com/wp-content/uploads/2017/07/2017-Revised-Manual-on-Corporate-Governance-with-stamped-SEC.pdf">https://jackstonesinc.com/wp-content/uploads/2017/07/2017-Revised-Manual-on-Corporate-Governance-with-stamped-SEC.pdf</a></p> <p>As provided in the Nomination and Election Policy's procedure, there are no limit as to the number of nominations to be accepted by the Company from minority shareholders.</p> <p>Lastly, the process on the shortlisting of candidates and the identification of the quality of the directors nominated are provided in the said policy to be implemented by the Nomination and Election Committee.</p>	
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**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.	C	JAS's adoption of a related-party transaction policy is duly provided both in its Policies and in its Procedures related to Related Party Transactions.	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	C	Please refer to the attached link for the Policies and Procedures related to Related Party Transactions of JAS.	
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	C	<a href="http://jackstonesinc.com/wp-content/uploads/2019/10/JAS-Policies-and-Procedures-on-Related-Party-Transactions_SEC-received.pdf">http://jackstonesinc.com/wp-content/uploads/2019/10/JAS-Policies-and-Procedures-on-Related-Party-Transactions_SEC-received.pdf</a>  So far, JAS did not have a related-party transaction for CY 2022.	
<b>Supplement to Recommendations 2.7</b>			
1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.	C	JAS's inclusion of a threshold and specific procedures with respect to material related party transaction are duly provided in the said Policies and the Procedures related to Related Party Transactions, to wit: <ol style="list-style-type: none"> <li>1. Definition of Material Related Party Transaction under Section 4(D);</li> <li>2. Materiality Threshold under Section 4(E);</li> <li>3. Review of the Audit Committee with respect to the Material Related Party Transaction under</li> </ol>	

<p>2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.</p>	<p>C</p>	<p>Section 6(C)(2)(d);  4. Review and required approval, including the voting system, of the Board of Directors with respect to the Material Related Party Transaction under Sections 6(C)(3) and 6(C)(4); and  5. Disclosure and Remedies under Section D and E.</p>	
<p><b>Recommendation 2.8</b></p>			
<p>1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	<p>C</p>	<p>The responsibility of JAS's Board of Directors in the selection of the Management and in the assessment of their performance is duly provided in Sections 6(v) and 6(s) of its Board Charter.</p> <p>Please refer to the attached link for</p>	

<p>2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	<p>C</p>	<p>the Board Charter of JAS.</p> <p><a href="https://jackstonesinc.com/wp-content/uploads/2022/01/JAS-Board-Charter.pdf">https://jackstonesinc.com/wp-content/uploads/2022/01/JAS-Board-Charter.pdf</a></p> <p>As to the composition of the management team, the same is duly provided in Item 5 of the Definitive Information Statement.</p> <p>Please refer to the attached link for the Definitive Information Statement of JAS.</p> <p><a href="http://jackstonesinc.com/wp-content/uploads/2023/05/JAS-2023_Definitive-Information-Statement.pdf">http://jackstonesinc.com/wp-content/uploads/2023/05/JAS-2023_Definitive-Information-Statement.pdf</a></p>	
<p><b>Recommendation 2.9</b></p>			
<p>1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.</p>	<p>C</p>	<p>The responsibility of JAS's Board of Directors in the establishment of performance management framework for its Management and personnel is duly provided in Section 6(w) of its Board Charter.</p>	

<p>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.</p>	<p>C</p>	<p>Please refer to the attached link for the Board Charter of JAS.</p> <p><a href="https://jackstonesinc.com/wp-content/uploads/2022/01/JAS-Board-Charter.pdf">https://jackstonesinc.com/wp-content/uploads/2022/01/JAS-Board-Charter.pdf</a></p> <p>As to the Performance Management Framework, the simplicity of the operations of JAS and the absence of any attending risk follows that for the meantime, JAS is yet to establish its Performance Management Framework.</p>	
<b>Recommendation 2.10</b>			
<p>1. Board oversees that an appropriate internal control system is in place.</p>	<p>C</p>	<p>The responsibility of JAS's Board of Directors oversight and establishment of an internal control system is provided for in Section 6(1)(x) of its Board Charter.</p>	
<p>2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.</p>	<p>C</p>	<p>Please refer to the attached link for the Board Charter of JAS.</p> <p><a href="https://jackstonesinc.com/wp-content/uploads/2022/01/JAS-Board-Charter.pdf">https://jackstonesinc.com/wp-content/uploads/2022/01/JAS-Board-Charter.pdf</a></p>	

3. Board approves the Internal Audit Charter.	C	<p>The Internal Audit Charter of JAS can be found in its website.</p> <p>Please refer to the attached link for the website of JAS.</p> <p><a href="https://jackstonesinc.com/index.php/corporate-governance/companys-policies/">https://jackstonesinc.com/index.php/corporate-governance/companys-policies/</a></p>	
<b>Recommendation 2.11</b>			
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.	C	<p>The responsibility of JAS's Board of Directors in setting up and overseeing a sound enterprise risk management is duly provided in Section 6(f) of its Board Charter.</p>	
2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	C	<p>Please refer to the attached link for the Board Charter of JAS.</p> <p><a href="https://jackstonesinc.com/wp-content/uploads/2022/01/JAS-Board-Charter.pdf">https://jackstonesinc.com/wp-content/uploads/2022/01/JAS-Board-Charter.pdf</a></p>	
<b>Recommendation 2.12</b>			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	C	<p>JAS has a Board Charter that (a) formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role; (b) serves as a guide to the directors in the performance of their functions; and (c) is publicly available and posted on the company's website.</p>	
2. Board Charter serves as a guide to the directors in the performance of their functions.	C	<p>Please refer to the attached link for</p>	

3. Board Charter is publicly available and posted on the company's website.	C	the Board Charter of JAS.  <a href="https://jackstonesinc.com/wp-content/uploads/2022/01/JAS-Board-Charter.pdf">https://jackstonesinc.com/wp-content/uploads/2022/01/JAS-Board-Charter.pdf</a>	
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**Additional Recommendation to Principle 2**

1. Board has a clear insider trading policy.	C	JAS has its own clear insider trading policy.  Please refer to the attached link for the Insider Trading Policy of JAS.  <a href="http://jackstonesinc.com/wp-content/uploads/2019/10/JAS-Insider-Trading-Policy.pdf">http://jackstonesinc.com/wp-content/uploads/2019/10/JAS-Insider-Trading-Policy.pdf</a>	
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**Principle 3:** Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.

**Recommendation 3.1**

<p>1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.</p>	<p>C</p>	<p>JAS has established the following committees:</p> <ol style="list-style-type: none"> <li>1. Nomination Committee;</li> <li>2. Audit Committee; and</li> <li>3. Corporate Governance Committee</li> </ol> <p>The Audit Committee also serves as the Related Party Committee and the Risk Management Committee of JAS.</p> <p>The Corporate Governance Committee also serves as the Nomination and Compensation Committee of the Company</p> <p>The link in the JAS website exhibiting the members of the said Committees can be found here:</p> <p><a href="http://jackstonesinc.com/wp-content/uploads/2022/08/JAS_Letter_Detailing_the_Results_of_the_Annual_Stockholders_Meeting-1.pdf">http://jackstonesinc.com/wp-content/uploads/2022/08/JAS_Letter_Detailing_the_Results_of_the_Annual_Stockholders_Meeting-1.pdf</a></p>	
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**Recommendation 3.2**



<p>1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.</p>	<p>C</p>	<p>JAS has an Audit Committee organized and established pursuant to an Audit Committee Charter.</p> <p>Please refer to the attached link for the Audit Committee Charter of JAS</p> <p><a href="https://jackstonesinc.com/index.php/corporate-governance/companys-policies/">https://jackstonesinc.com/index.php/corporate-governance/companys-policies/</a></p> <p>As can be gleaned in the said Audit Charter, the Audit Committee has the responsibility to recommend the appointment and removal of JAS's external auditor under Section 3.C.</p>	
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<p>2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.</p>	<p>C</p>	<p>JAS's Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent pursuant to Section 2 of the Audit Committee Charter.</p> <p>Further, Information on the members of the Audit Committee, including their qualifications and type of directorship is duly provided in Items 5 and 7 of the Definitive Information Statement.</p> <p>Please refer to the attached link for the Definitive Information Statement of JAS.</p> <p><a href="http://jackstonesinc.com/wp-content/uploads/2023/05/JAS-2023_Definitive-Information-Statement.pdf">http://jackstonesinc.com/wp-content/uploads/2023/05/JAS-2023_Definitive-Information-Statement.pdf</a></p>	
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<p>3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.</p>	<p>C</p>	<p>All of the members of the Committee have the foregoing requirements. Information on the background, knowledge, skills, and/or experience of the members of the Audit Committee is duly provided in Item 5 and Item 7 of the Definitive Information Statement.</p> <p>Please refer to the attached link for the Definitive Information Statement of JAS.</p> <p><a href="http://jackstonesinc.com/wp-content/uploads/2023/05/JAS-2023_Definitive-Information-Statement.pdf">http://jackstonesinc.com/wp-content/uploads/2023/05/JAS-2023_Definitive-Information-Statement.pdf</a></p>	
<p>4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.</p>	<p>C</p>	<p>The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee of JAS. Such information on the Chairman of the Audit Committee is duly provided in Item 5 of the Definitive Information Statement.</p> <p>Please refer to the attached link for the Definitive Information Statement of JAS.</p> <p><a href="http://jackstonesinc.com/wp-content/uploads/2023/05/JAS-2023_Definitive-Information-Statement.pdf">http://jackstonesinc.com/wp-content/uploads/2023/05/JAS-2023_Definitive-Information-Statement.pdf</a></p>	

**Supplement to Recommendation 3.2**

<p>1. Audit Committee approves all non-audit services conducted by the external auditor.</p>	<p>C</p>	<p>The Audit Committee of JAS approves all non-audit services conducted by the external auditor pursuant to Section 3(C)(3) of the Audit Committee Charter.</p> <p>Please refer to the attached link for the Audit Committee Charter of JAS.</p> <p><a href="https://jackstonesinc.com/index.php/corporate-governance/companypolicies/">https://jackstonesinc.com/index.php/corporate-governance/companypolicies/</a></p>	
<p>2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.</p>	<p>C</p>	<p>The Audit Committee conducted regular meetings and dialogues with the external audit team without anyone from management present.</p> <p>Please refer to the attached link for the schedules of the meetings conducted by the Audit Committee.</p> <p><a href="https://jackstonesinc.com/wp-content/uploads/2022/05/JAS-2022-Minutes-Table-NED-and-Audit-Committee.pdf">https://jackstonesinc.com/wp-content/uploads/2022/05/JAS-2022-Minutes-Table-NED-and-Audit-Committee.pdf</a></p>	

**Recommendation 3.3**

<p>1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.</p>	<p>C</p>	<p>JAS has a Corporate Governance Committee organized and established pursuant to its Revised Manual of Corporate Governance. The said Committee is tasked to assist the Board in the performance of its corporate governance responsibilities.</p> <p>Please refer to the attached link for the Revised Manual of Corporate Governance of JAS.</p> <p><a href="https://jackstonesinc.com/wp-content/uploads/2017/07/2017-Revised-Manual-on-Corporate-Governance-with-stamped-SEC.pdf">https://jackstonesinc.com/wp-content/uploads/2017/07/2017-Revised-Manual-on-Corporate-Governance-with-stamped-SEC.pdf</a></p>	
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<p>2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.</p>	<p>C</p>	<p>JAS's Corporate Governance Committee is composed of at least three independent directors. Information on the members of the Corporate Governance Committee, including their qualifications and type of directorship is duly provided in Item 5 of the Definitive Information Statement.</p> <p>Please refer to the attached link for the Definitive Information Statement of JAS.</p> <p><a href="http://jackstonesinc.com/wp-content/uploads/2023/05/JAS-2023_Definitive-Information-Statement.pdf">http://jackstonesinc.com/wp-content/uploads/2023/05/JAS-2023_Definitive-Information-Statement.pdf</a></p>	
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<p>3. Chairman of the Corporate Governance Committee is an independent director.</p>	<p>C</p>	<p>The Chairman of the Corporate and Governance Committee, Mr. Stilwell Tan Sy, is an independent director. Information on the Chairman of the Corporate Governance Committee is duly provided in Item 5 of the Definitive Information Statement of JAS.</p> <p>Please refer to the attached link for the Definitive Information Statement of JAS.</p> <p><a href="http://jackstonesinc.com/wp-content/uploads/2023/05/JAS-2023_Definitive-Information-Statement.pdf">http://jackstonesinc.com/wp-content/uploads/2023/05/JAS-2023_Definitive-Information-Statement.pdf</a></p>	
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**Recommendation 3.4**

<p>1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.</p>	<p>N</p>		<p>JAS does not have a separate Board Risk Oversight Committee (BROC) given JAS's size, risk profile and complexity of operations.</p> <p>Nevertheless, the function of the said Board Risk Oversight Committee is performed by JAS's Audit Committee.</p> <p>As discussed above, the Audit Committee of JAS is composed of four members, three of which are independent directors.</p>
<p>2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.</p>			
<p>3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.</p>			

4. At least one member of the BROCC has relevant thorough knowledge and experience on risk and risk management.			
<b>Recommendation 3.5</b>			
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	C	<p>JAS's Audit Committee also serves as the Corporation's Related Party Transactions (RPT) Committee.</p> <p>Further, the oversight of a JAS's Related Party Transactions (RPT) are governed by the Board of Directors, Audit Committee, and Employees.</p>	
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	C	<p>The qualifications of the member of the RPT Committee, i.e., which is also the Audit Committee of JAS, can be seen on Item 5 of the Definitive Information Statement of JAS.</p> <p>Please refer to the attached link for the Definitive Information Statement of JAS.</p> <p><a href="http://jackstonesinc.com/wp-content/uploads/2023/05/JAS-2023_Definitive-Information-Statement.pdf">http://jackstonesinc.com/wp-content/uploads/2023/05/JAS-2023_Definitive-Information-Statement.pdf</a></p>	
<b>Recommendation 3.6</b>			



<p>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.</p>	<p>C</p>	<p>To reiterate, the Audit Committee also serves as the Related Party Committee and the Risk Management Committee of JAS.</p> <p>Further, the Corporate Governance Committee also serves as the Nomination and Compensation Committee of JAS.</p>	
<p>2. Committee Charters provide standards for evaluating the performance of the Committees.</p>	<p>C</p>	<p>JAS has the following Policies and Charters which the relevant</p>	

<p>3. Committee Charters were fully disclosed on the company's website.</p>	<p>C</p>	<p>Committee and other Officers use as guide in its operations:</p> <ol style="list-style-type: none"> <li>1. Audit Committee Charter;</li> <li>2. Policies and Procedures related on Related Party Transactions;</li> <li>3. Risk Management Policies;</li> <li>4. Revised Manual on Corporate Governance;</li> <li>5. Remuneration Policy; and</li> <li>6. Nomination and Election Policy</li> </ol> <p>Please see the attached links for the foregoing Policies and Charters:</p> <p><a href="https://jackstonesinc.com/index.php/corporate-governance/companys-policies/">https://jackstonesinc.com/index.php/corporate-governance/companys-policies/</a></p> <p><a href="https://jackstonesinc.com/index.php/corporate-governance/manual-on-corporate-governance/">https://jackstonesinc.com/index.php/corporate-governance/manual-on-corporate-governance/</a></p> <p><a href="http://jackstonesinc.com/wp-content/uploads/2021/01/JAS-Nomination-and-Election-Policy.pdf">http://jackstonesinc.com/wp-content/uploads/2021/01/JAS-Nomination-and-Election-Policy.pdf</a></p>	
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**Principle 4:** To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.

**Recommendation 4.1**

1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	C	Information on the attendance and participation of directors to Board, Committee and shareholders' meetings can be viewed and seen on the following link:  <a href="http://jackstonesinc.com/wp-content/uploads/2023/05/Certification_Re-Meetings_Jackstones-Inc..pdf">http://jackstonesinc.com/wp-content/uploads/2023/05/Certification_Re-Meetings_Jackstones-Inc..pdf</a>	
2. The directors review meeting materials for all Board and Committee meetings.	C		
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	C		
<b>Recommendation 4.2</b>			
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.	C	JAS's policy setting the limit of board seats that a non-executive director can hold simultaneously is duly provided in its Board Charter.  Further, the directorships of the incumbent members of the Board of Directors of JAS can be seen on Item 5 of the Definitive Information Statement of JAS.  Please refer to the attached link for the Definitive Information Statement of JAS.  <a href="http://jackstonesinc.com/wp-content/uploads/2023/05/JAS-2023_Definitive-Information-Statement.pdf">http://jackstonesinc.com/wp-content/uploads/2023/05/JAS-2023_Definitive-Information-Statement.pdf</a>	

<b>Recommendation 4.3</b>			
1. The directors notify the company's board before accepting a directorship in another company.	C	The Board of JAS has not yet discussed the other directorship of its members in its meeting.	
<b>Principle 5:</b> The board should endeavor to exercise an objective and independent judgment on all corporate affairs			
<b>Recommendation 5.1</b>			
1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	C	As appearing in Item 5 of the Definitive Information Statement, The Board of Directors of JAS includes three(3) independent directors.  Please refer to the attached link for the Definitive Information Statement of JAS.  <a href="http://jackstonesinc.com/wp-content/uploads/2023/05/JAS-2023_Definitive-Information-Statement.pdf">http://jackstonesinc.com/wp-content/uploads/2023/05/JAS-2023_Definitive-Information-Statement.pdf</a>	
<b>Recommendation 5.2</b>			

<p>1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.</p>	<p>C</p>	<p>As appearing in Item 5 of the Definitive Information Statement of JAS, the independent directors possess all the qualifications and none of the disqualifications to hold the positions.</p> <p>Please refer to the attached link for the Definitive Information Statement of JAS.</p> <p><a href="http://jackstonesinc.com/wp-content/uploads/2023/05/JAS-2023_Definitive-Information-Statement.pdf">http://jackstonesinc.com/wp-content/uploads/2023/05/JAS-2023_Definitive-Information-Statement.pdf</a></p>	
<p><b>Supplement to Recommendation 5.2</b></p>			
<p>1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.</p>	<p>C</p>	<p>JAS has no shareholder agreements, by-laws provisions, or other arrangements that can and may constrain its directors' ability to vote independently.</p> <p>Please refer to the attached link for the Definitive Information Statement of JAS.</p> <p><a href="http://jackstonesinc.com/wp-content/uploads/2023/05/JAS-2023_Definitive-Information-Statement.pdf">http://jackstonesinc.com/wp-content/uploads/2023/05/JAS-2023_Definitive-Information-Statement.pdf</a></p>	
<p><b>Recommendation 5.3</b></p>			

<p>1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).</p>	<p>C</p>	<p>The cumulative term of the Independent Directors can be seen in Item 5 of its Definitive Information Statement.</p> <p>Please refer to the attached link for the Definitive Information Statement of JAS.</p> <p><a href="http://jackstonesinc.com/wp-content/uploads/2023/05/JAS-2023_Definitive-Information-Statement.pdf">http://jackstonesinc.com/wp-content/uploads/2023/05/JAS-2023_Definitive-Information-Statement.pdf</a></p>	
<p>2. The company bars an independent director from serving in such capacity after the term limit of nine years.</p>	<p>C</p>	<p>Information on the company's policy on term limits for its independent director, which bars an independent director from serving in such a capacity for nine (9) years, can be seen on Section 4(8) of its Board Charter.</p> <p>Please refer to the attached link for the Board Charter of JAS.</p> <p><a href="http://jackstonesinc.com/wp-content/uploads/2019/10/JAS-Board-Charter.pdf">http://jackstonesinc.com/wp-content/uploads/2019/10/JAS-Board-Charter.pdf</a></p>	

<p>3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.</p>	<p>C</p>	<p>None of the Independent Directors have exceeded the nine-year limit provided for under the Board Charter of JAS.</p>	
<p><b>Recommendation 5.4</b></p>			
<p>1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.</p>	<p>C</p>	<p>JAS's Chairman of the Board and Chief Executive Officer, respectively, are Mr. Mariano Chua Tanenglian and Maximilian So Tanenglian.</p>	
<p>2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.</p>	<p>C</p>	<p>The roles of the Chairman of the Board and Chief Executive Officer are clearly defined under Section 2 of its Revised Manual on Corporate Governance.</p> <p>Please refer to the attached link for the Revised Manual of Corporate Governance of JAS.</p> <p><a href="https://jackstonesinc.com/wp-content/uploads/2017/07/2017-Revised-Manual-on-Corporate-Governance-with-stamped-SEC.pdf">https://jackstonesinc.com/wp-content/uploads/2017/07/2017-Revised-Manual-on-Corporate-Governance-with-stamped-SEC.pdf</a></p> <p>The CEO is the son of the Chairman of the Board.</p>	
<p><b>Recommendation 5.5</b></p>			

<p>1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.</p>	<p>C</p>	<p>The Chairman of the Board of JAS is not an independent director. As such, the responsibility of the Board in the appointment of a lead independent director is provided under Section 6(2) of the Board Charter.</p> <p>Please refer to the attached link for the Board Charter of JAS.</p> <p><a href="http://jackstonesinc.com/wp-content/uploads/2019/10/JAS-Board-Charter.pdf">http://jackstonesinc.com/wp-content/uploads/2019/10/JAS-Board-Charter.pdf</a></p>	
<p><b>Recommendation 5.6</b></p>			
<p>1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.</p>	<p>C</p>	<p>For CY 2022, there were no transactions where a director of JAS had material interest thereto.</p>	
<p><b>Recommendation 5.7</b></p>			
<p>1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.</p>	<p>C</p>	<p>The non-executive directors (NEDs) have separate periodic meetings, which were chaired by the lead independent director with the external auditor and heads of the internal audit, compliance and risk functions, without any executive</p>	



2. The meetings are chaired by the lead independent director.	C	<p>present.</p> <p>Please refer to the attached link for the schedules of the meetings conducted by the Audit Committee.</p> <p><a href="https://jackstonesinc.com/wp-content/uploads/2017/07/JAS-CY2022-Minutes-Table-NED-and-Audit-Committee.pdf">https://jackstonesinc.com/wp-content/uploads/2017/07/JAS-CY2022-Minutes-Table-NED-and-Audit-Committee.pdf</a></p>	
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**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.	C	A self-assessment was conducted by the (a) the Board, (b) the individual members, (c) the Chairman, and (d) each committee.	
2. The Chairman conducts a self-assessment of his performance.	C	Please refer to the attached link for the Summary of the Self-Assessment conducted by the foregoing parties.	
3. The individual members conduct a self-assessment of their performance.	C	<a href="https://jackstonesinc.com/wp-content/uploads/2017/07/JAS-CY2022-Self-Assessment-Summary.pdf">https://jackstonesinc.com/wp-content/uploads/2017/07/JAS-CY2022-Self-Assessment-Summary.pdf</a>	
4. Each committee conducts a self-assessment of its performance.	C		
5. Every three years, the assessments are supported by an external facilitator.	C		

**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.	C	The self-assessment conducted was based on the criteria set on the self-assessment form.  A copy of the said self-assessment form can be viewed at the following link	
2. The system allows for a feedback mechanism from the shareholders.	C	<a href="https://jackstonesinc.com/wp-content/uploads/2017/07/JAS-CY2022-Self-Assessment-Summary.pdf">https://jackstonesinc.com/wp-content/uploads/2017/07/JAS-CY2022-Self-Assessment-Summary.pdf</a>	

**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.	C	Information on the Company's Code of Business Conduct and Ethics can be found on JAS's Code of Business Conduct. The said Code adopts the standards for professional and ethical behavior, as well as articulates acceptable and unacceptable conduct and practices in internal and external dealings of the company.  Please refer to the attached link for the Code of Business Conduct of JAS.  <a href="http://jackstonesinc.com/wp-content/uploads/2019/10/JAS-Code-of-Business-Conduct.pdf">http://jackstonesinc.com/wp-content/uploads/2019/10/JAS-Code-of-Business-Conduct.pdf</a>	
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<p>2. The Code is properly disseminated to the Board, senior management and employees.</p>	<p>C</p>	<p>Information on how the Company properly disseminates the Code to its Board, senior management and employees is found on Section 4 of JAS's Code of Business Conduct.</p> <p>Please refer to the attached link for the Code of Business Conduct of JAS.</p> <p><a href="http://jackstonesinc.com/wp-content/uploads/2019/10/JAS-Code-of-Business-Conduct.pdf">http://jackstonesinc.com/wp-content/uploads/2019/10/JAS-Code-of-Business-Conduct.pdf</a></p>	
<p>3. The Code is disclosed and made available to the public through the company website.</p>	<p>C</p>	<p>Please refer to the attached link for the Code of Business Conduct of JAS.</p> <p><a href="http://jackstonesinc.com/wp-content/uploads/2019/10/JAS-Code-of-Business-Conduct.pdf">http://jackstonesinc.com/wp-content/uploads/2019/10/JAS-Code-of-Business-Conduct.pdf</a></p>	
<p><b>Supplement to Recommendation 7.1</b></p>			
<p>1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.</p>	<p>C</p>	<p>Information on the Company's stringent policy and procedure on curbing and penalizing bribery can be found on Section 3(D) and 3(J) of JAS's Code of Business Conduct.</p> <p>Please refer to the attached link for the Code of Business Conduct of JAS.</p> <p><a href="http://jackstonesinc.com/wp-content/uploads/2019/10/JAS-Code-of-Business-Conduct.pdf">http://jackstonesinc.com/wp-content/uploads/2019/10/JAS-Code-of-Business-Conduct.pdf</a></p>	

<b>Recommendation 7.2</b>			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	C	The Board ensured the proper and efficient implementation and monitoring of the compliance with the Code of Business Conduct and Ethics and its internal policy	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.		During CY 2022, there were no issues raised concerning violations of the Code of Business Conduct and Ethics and JAS's internal policy.	
<b>Disclosure and Transparency</b>			
<b>Principle 8:</b> The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
<b>Recommendation 8.1</b>			

<p>1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.</p>	<p>C</p>	<p>JAS's policy and procedures on disclosure can be found on Item (6) of its Revised Manual on Corporate Governance.</p> <p>Please refer to the attached link for the Revised Manual of Corporate Governance of JAS.</p> <p><a href="https://jackstonesinc.com/wp-content/uploads/2017/07/2017-Revised-Manual-on-Corporate-Governance-with-stamped-SEC.pdf">https://jackstonesinc.com/wp-content/uploads/2017/07/2017-Revised-Manual-on-Corporate-Governance-with-stamped-SEC.pdf</a></p> <p>Further, the disclosures made by JAS can be found on its website under the following link:</p> <p><a href="https://jackstonesinc.com/index.php/company-disclosures/">https://jackstonesinc.com/index.php/company-disclosures/</a></p>	
<p><b>Supplement to Recommendations 8.1</b></p>			
<p>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.</p>	<p>C</p>	<p>The Quarterly Reports of JAS were provided and disclosed within forty-five (45) days of the end of the first three quarters for CY 2022.</p> <p>Further, the Annual Report of JAS was duly provided and disclosed on 2 May 2023.</p>	

<p>2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.</p>	<p>C</p>	<p>JAS does not have the following given its size and nature of operations:</p> <ol style="list-style-type: none"> <li>1. principal risks to minority shareholders associated with the identity of the company's controlling shareholders;</li> <li>2. cross-holdings among company affiliates; and</li> <li>3. any imbalances between the controlling shareholders' voting power and overall equity position in the company.</li> </ol>	
<b>Recommendation 8.2</b>			
<p>1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.</p>	<p>C</p>	<p>Information about JAS's policy requiring directors and officers to disclose their dealings in the Corporation's share can be found in Section 3(6) of JAS's Board Charter.</p>	
<p>2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.</p>	<p>C</p>	<p>Please refer to the attached link for the Board Charter of JAS.</p> <p><a href="http://jackstonesinc.com/wp-content/uploads/2019/10/JAS-Board-Charter.pdf">http://jackstonesinc.com/wp-content/uploads/2019/10/JAS-Board-Charter.pdf</a></p> <p>The directors had no dealings involving the corporation's shares for CY 2022.</p>	
<b>Supplement to Recommendation 8.2</b>			

<p>1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).</p>	<p>C</p>	<p>The shareholdings of directors, management and top 100 shareholders can be seen on Item 4 of the Definitive Information Statement of JAS.</p> <p>Please refer to the attached link for the Definitive Information Statement of JAS.</p> <p><a href="http://jackstonesinc.com/wp-content/uploads/2023/05/JAS-2023_Definitive-Information-Statement.pdf">http://jackstonesinc.com/wp-content/uploads/2023/05/JAS-2023_Definitive-Information-Statement.pdf</a></p> <p>Further, JAS's Conglomerate Map can be seen on the CY2022 Audited Financial Statement provided in the Annual Report and Definitive Information Statement. The link to the Annual Report is provided below:</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=c9ba1064220f685c9e4dc6f6c9b65995">https://edge.pse.com.ph/openDiscViewer.do?edge_no=c9ba1064220f685c9e4dc6f6c9b65995</a></p>	
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**Recommendation 8.3**

<p>1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>	<p>C</p>	<p>The academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise, and relevant trainings attended of the directors of JAS can be found in Item 5 of Definitive Information Statement of JAS.</p> <p>Please refer to the attached link for the Definitive Information Statement of JAS.</p> <p><a href="http://jackstonesinc.com/wp-content/uploads/2023/05/JAS-2023_Definitive-Information-Statement.pdf">http://jackstonesinc.com/wp-content/uploads/2023/05/JAS-2023_Definitive-Information-Statement.pdf</a></p>	
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<p>2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>	<p>C</p>	<p>The academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended of the officers of JAS can be found in Item 5 of Definitive Information Statement of JAS.</p> <p>Please refer to the attached link for the Definitive Information Statement of JAS.</p> <p><a href="http://jackstonesinc.com/wp-content/uploads/2023/05/JAS-2023_Definitive-Information-Statement.pdf">http://jackstonesinc.com/wp-content/uploads/2023/05/JAS-2023_Definitive-Information-Statement.pdf</a></p>	
<b>Recommendation 8.4</b>			
<p>1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.</p>	<p>C</p>	<p>Information regarding the company policy and practice for setting board remuneration is duly provided under Sections 3 and 4 of JAS's Remuneration Policy of Key Officers and Board Members.</p>	
<p>2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.</p>	<p>C</p>	<p>Please refer to the attached link for the Remuneration Policy of Key Officers and Board Members of JAS.</p> <p><a href="http://jackstonesinc.com/wp-content/uploads/2019/10/JAS-Remuneration-Policy.pdf">http://jackstonesinc.com/wp-content/uploads/2019/10/JAS-Remuneration-Policy.pdf</a></p>	

<p>3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.</p>	<p>C</p>	<p>The breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO can be seen on Item 6 of the Definitive Information Statement of JAS.</p> <p>Please refer to the attached link for the Definitive Information Statement of JAS.</p> <p><a href="http://jackstonesinc.com/wp-content/uploads/2023/05/JAS-2023_Definitive-Information-Statement.pdf">http://jackstonesinc.com/wp-content/uploads/2023/05/JAS-2023_Definitive-Information-Statement.pdf</a></p>	
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**Recommendation 8.5**

<p>1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.</p>	<p>C</p>	<p>Information regarding the Company's RPT policies can be found on JAS's Policies and Procedures on Related Party Transactions.</p> <p>Please refer to the attached link for the Policies and Procedures related to Related Party Transactions of JAS.</p> <p><a href="http://jackstonesinc.com/wp-content/uploads/2019/10/JAS-Policies-and-Procedures-on-Related-Party-Transactions_SEC-received.pdf">http://jackstonesinc.com/wp-content/uploads/2019/10/JAS-Policies-and-Procedures-on-Related-Party-Transactions_SEC-received.pdf</a></p> <p>JAS did not have any material related party transaction during CY 2022. Hence, there was no director with a conflict of interest who abstained from the board discussion.</p>	
<p>2. Company discloses material or significant RPTs reviewed and approved during the year.</p>	<p>C</p>	<p>JAS did not have any material related party transaction during CY 2022.</p>	
<p><b>Supplement to Recommendation 8.5</b></p>			
<p>1. Company requires directors to disclose their interests in transactions or any other conflict of interests.</p>	<p>C</p>	<p>The Directors of JAS did not have any transaction on which they had interest nor any transaction where a conflict of interest ensued. As such, the foregoing disclosure is not necessary.</p>	
<p><b>Recommendation 8.6</b></p>			

<p>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.</p>	<p>C</p>	<p>Disclosures of JAS 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 can be found on the following link:</p> <p><a href="https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=134">https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=134</a></p>	
<p>2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.</p>	<p>C</p>	<p>JAS did not have any material related party transaction during CY 2022 which would necessitate the appointment of an independent party to appraise and evaluate the fairness of the transaction.</p>	
<p><b>Supplement to Recommendation 8.6</b></p>			
<p>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.</p>	<p>C</p>	<p>JAS does not have any shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.</p>	
<p><b>Recommendation 8.7</b></p>			
<p>1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).</p>	<p>C</p>	<p>Please refer to the link of JAS's Manual on Corporate Governance, as duly received by the SEC and posted in JAS's website.</p>	

2. Company's MCG is submitted to the SEC and PSE.	C	<a href="https://jackstonesinc.com/wp-content/uploads/2017/07/2017-Revised-Manual-on-Corporate-Governance-with-stamped-SEC.pdf">https://jackstonesinc.com/wp-content/uploads/2017/07/2017-Revised-Manual-on-Corporate-Governance-with-stamped-SEC.pdf</a>	
3. Company's MCG is posted on its company website.	C		

#### 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.	C	There had been no change in the Revised Manual on Corporate Governance of JAS for CY 2022.	
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**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.	C	<p>Information on the robust process for approving and recommending the appointment, reappointment, removal and fees of the Company's external auditor can be seen in Section 3(C) of JAS's Audit Committee Charter.</p> <p>Please refer to the attached link for the Audit Committee Charter of JAS</p> <p><a href="https://jackstonesinc.com/index.php/corporate-governance/companys-policies/">https://jackstonesinc.com/index.php/corporate-governance/companys-policies/</a></p>	
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<p>2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.</p>	<p>C</p>	<p>All the members of the Audit Committee recommended the reappointment of Isla Lipana &amp; Co. Such reappointment was approved by the Board of Directors and ratified by the shareholders.</p>	
<p>3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.</p>	<p>C</p>	<p>There was no change in the External Auditor of the Company.</p> <p>However, there was a change in the handling partner from Mr. Carlos de Guzman to Mr. Dennis M. Malco.</p>	

**Supplement to Recommendation 9.1**

<p>1. Company has a policy of rotating the lead audit partner every five years.</p>	<p>C</p>	<p>JAS policy for the rotation of the lead audit partner is provided under Section 2.6 of its Revised Manual on Corporate Governance.</p> <p>Please refer to the link of JAS's Revised Manual on Corporate Governance.</p> <p><a href="https://jackstonesinc.com/wp-content/uploads/2017/07/2017-Revised-Manual-on-Corporate-Governance-with-stamped-SEC.pdf">https://jackstonesinc.com/wp-content/uploads/2017/07/2017-Revised-Manual-on-Corporate-Governance-with-stamped-SEC.pdf</a></p>	
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**Recommendation 9.2**

<p>1. Audit Committee Charter includes the Audit Committee's responsibility on:</p> <ul style="list-style-type: none"> <li>i. assessing the integrity and independence of external auditors;</li> <li>ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and</li> <li>iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.</li> </ul>	C	<p>The foregoing responsibilities of the Audit Committee can be seen on Section 3(C) JAS's Audit Charter</p> <p>Please refer to the attached link for the Audit Committee Charter of JAS</p> <p><a href="https://jackstonesinc.com/index.php/corporate-governance/companys-policies/">https://jackstonesinc.com/index.php/corporate-governance/companys-policies/</a></p>	
<p>2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.</p>	C		
<b>Supplement to Recommendations 9.2</b>			
<p>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.</p>	C	<p>The foregoing responsibilities of the Audit Committee are implied on Section 3(C) JAS's Audit Charter</p> <p>Please refer to the attached link for the Audit Committee Charter of JAS</p>	
<p>2. Audit Committee ensures that the external auditor has adequate quality control procedures.</p>	C	<p><a href="https://jackstonesinc.com/index.php/corporate-governance/companys-policies/">https://jackstonesinc.com/index.php/corporate-governance/companys-policies/</a></p>	
<b>Recommendation 9.3</b>			

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.	C	The external auditor did not render any non-audit services for CY 2022.	
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.	C	<p>The foregoing responsibilities of the Audit Committee are implied on Section 3(C) JAS's Audit Charter</p> <p>Please refer to the attached link for the Audit Committee Charter of JAS</p> <p><a href="https://jackstonesinc.com/index.php/corporate-governance/companys-policies/">https://jackstonesinc.com/index.php/corporate-governance/companys-policies/</a></p>	
<b>Supplement to Recommendation 9.3</b>			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	C	No non-audit services were rendered by the external auditor to JAS for CY 2022.	
<b>Additional Recommendation to Principle 9</b>			



<p>1. Company's external auditor is duly accredited by the SEC under Group A category.</p>	<p>C</p>	<p>The details of the Company's external auditor are as follows:  Dennis M. Malco  CPA Cert. No. 126036  P.T.R. No. 0080034, issued on January 9, 2023, Makati City  SEC A.N. (individual) as general auditors 126035-SEC Category A; valid audit 2021 to 2025 financial statements  SEC A.N. (firm) as general auditors 0142-SEC Category A; valid audit 2021 to 2024 financial statements  TIN 268-146-184  BIR A.N.. 08-000745-144-2022; issued on February 25, 2022; effective until February 14, 2025  BOA/PRC Reg. No. 0142, effective until November 14, 2025  Isla Lipana &amp; Co.  29<sup>th</sup> Floor Philamlife Tower Paseo de Roxas, Makati City  63(2) 8845 2728  www.pwc.com/phph</p>	
<p>2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).</p>	<p>N</p>		<p>While the external auditor of the Company agreed to be subjected to the SEC Oversight Assurance Review (SOAR), it has not yet been selected to be the subject of the SOAR as of yet.</p>

**Principle 10:** The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.

**Recommendation 10.1**

<p>1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.</p>	<p>C</p>	<p>JAS's policies and practices on the disclosure of non-financial information, including EESG issues can be found on Section 3(7) of its Board Charter.</p> <p>Please refer to the respective link of JAS's Board Charter:</p> <p><a href="http://jackstonesinc.com/wp-content/uploads/2019/10/JAS-Board-Charter.pdf">http://jackstonesinc.com/wp-content/uploads/2019/10/JAS-Board-Charter.pdf</a></p>	
<p>2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.</p>	<p>C</p>	<p>JAS's Sustainability Report adopted a globally recognized standard or framework in reporting sustainability and non-financial issues prepared the said report on the basis of the Global Reporting Initiative ("GRI") Standards.</p> <p>The foregoing Sustainability Report can be viewed under the following link:</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=c9ba1064220f685c9e4dc6f6c9b65995">https://edge.pse.com.ph/openDiscViewer.do?edge_no=c9ba1064220f685c9e4dc6f6c9b65995</a></p>	

**Principle 11:** The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.

**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.	C	<p>JAS uses its website as its communication channel for the timely and accurate dissemination of public, material, and relevant information to its shareholders and other investors.</p> <p>The website of JAS can be found on the following link:</p> <p><a href="https://jackstonesinc.com/">https://jackstonesinc.com/</a></p>	
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**Supplemental to Principle 11**

1. Company has a website disclosing up-to-date information on the following:	C	<p>The website of JAS, which discloses its (i) Financial Statements/Reports, (ii) Materials provided in briefings, (iii) Downloadable annual report, (iv) Notice of ASM and/or SSM, (v) Minutes of ASM and/or SSM, and (vi) JAS's Articles of Incorporation and By-Laws, can be found at:</p> <p><a href="https://jackstonesinc.com/">https://jackstonesinc.com/</a></p>	
a. Financial statements/reports (latest quarterly)	C		
b. Materials provided in briefings to analysts and media	C		
c. Downloadable annual report	C		
d. Notice of ASM and/or SSM	C		
e. Minutes of ASM and/or SSM	C		
f. Company's Articles of Incorporation and By-Laws	C		

**Additional Recommendation to Principle 11**

1. Company complies with SEC-prescribed website template.	C	The disclosures forms submitted with by JAS are compliant with SEC-prescribed website template.	
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**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.	C	Information on: (a) the Company's risk management procedures and process; (b) key risks the company is	
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<p>2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.</p>	<p>C</p>	<p>currently facing; and (c) how the company manages the key risks can be found on JAS's Policies and Procedure in relation to Risk Management.</p> <p>Please refer to the attached link for the Policies and Procedure in relation to Risk Management of JAS.</p> <p><a href="https://jackstonesinc.com/index.php/corporate-governance/companys-policies/">https://jackstonesinc.com/index.php/corporate-governance/companys-policies/</a></p> <p>As per Section C(2) of the Policies and Procedure in relation to Risk Management of JAS, the Board of Directors, with the assistance of the Audit Committee, shall review the adequacy, application, and effectiveness of risk management and internal controls targeted on key risks in risk assessment meetings to be held annually. This exhibits an adequate and effective internal control system in the conduct of its business as well as an adequate and effective enterprise risk management framework in the conduct of its business.</p>	
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**Supplement to Recommendations 12.1**

<p>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.</p>	<p>C</p>	<p>Such formal compliance program requiring the covered persons to comply with Philippine laws and procedures and JAS's rules and regulations is provided under Section 3(G) of its Code of Business Conduct.</p> <p>Please refer to the attached link for the Code of Business Conduct of JAS.</p> <p><a href="http://jackstonesinc.com/wp-content/uploads/2019/10/JAS-Code-of-Business-Conduct.pdf">http://jackstonesinc.com/wp-content/uploads/2019/10/JAS-Code-of-Business-Conduct.pdf</a></p> <p>The review is done annually. As per latest review, JAS deemed that the Code of Business Conduct is still up to date and no revision is needed.</p>	
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**Recommendation 12.2**

<p>1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.</p>	<p>C</p>	<p>Pursuant to its Internal Audit Charter, JAS has its own independent internal audit function to be performed by its duly appointed Internal Auditor.</p> <p>Please refer to the attached link for the Internal Audit Charter of JAS</p> <p><a href="https://jackstonesinc.com/index.php/corporate-governance/companys-policies/">https://jackstonesinc.com/index.php/corporate-governance/companys-policies/</a></p>	
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**Recommendation 12.3**

<p>1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.</p>	<p>N</p>		<p>Despite its status as a publicly listed company, the size, risk profile, and complexity of operations of JAS does not</p>
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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.	N		yet warrant the need to appoint a CAE.
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.	N		JAS does not have any outsourced internal audit activity or services.
<b>Recommendation 12.4</b>			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	C	<p>Risks other than enterprise management risks are addressed and manage in the Policies and Procedure in relation to Risk Management of JAS.</p> <p>Please refer to the attached link for the Policies and Procedure in relation to Risk Management of JAS.</p> <p><a href="https://jackstonesinc.com/index.php/corporate-governance/companys-policies/">https://jackstonesinc.com/index.php/corporate-governance/companys-policies/</a></p>	
<b>Supplement to Recommendation 12.4</b>			
1. Company seeks external technical support in risk management when such competence is not available internally.	C	JAS has not yet encountered risk/s that requires external support for CY 2022.	

<b>Recommendation 12.5</b>			
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).	N		Despite its status as a publicly listed company, the size, risk profile, and complexity of operations of JAS does not yet warrant the need to appoint a CRO.
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	N		
<b>Additional Recommendation to Principle 12</b>			
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.	N		<p>JAS does not have a CAE to attest the foregoing.</p> <p>Nevertheless, an attestation issued by the Audit Committee can be seen under the following link:</p> <p><a href="http://jackstonesinc.com/wp-content/uploads/2017/07/JAS-ICCS-2022.pdf">http://jackstonesinc.com/wp-content/uploads/2017/07/JAS-ICCS-2022.pdf</a></p>
<b>Cultivating a Synergic Relationship with Shareholders</b>			
<b>Principle 13:</b> The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
<b>Recommendation 13.1</b>			
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	C	The rights of JAS's shareholders can be seen on Section 7 of its Manual of Corporate Governance.	



2. Board ensures that basic shareholder rights are disclosed on the company's website.	C	<p>The said Manual of Corporate Governance can be seen on the following link:</p> <p><a href="https://jackstonesinc.com/wp-content/uploads/2017/07/2014-Manual-Corporate-Governance-8-8-2014.pdf">https://jackstonesinc.com/wp-content/uploads/2017/07/2014-Manual-Corporate-Governance-8-8-2014.pdf</a></p>	
<b>Supplement to Recommendation 13.1</b>			
1. Company's common share has one vote for one share.	C	The common shares of JAS are each entitled to one (1) vote. JAS does not have any class of shares other than common shares. Further, voting is done by poll.	
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	C	Given the foregoing, the	

<p>3. Board has an effective, secure, and efficient voting system.</p>	<p>C</p>	<p>shareholders are treated equally with respect to voting rights, subscription rights, and transfer rights.</p> <p>Other details of the common shares of JAS can be found on Item 4 of its Definitive Information Statement.</p> <p>Please refer to the attached link for the Definitive Information Statement of JAS.</p> <p><a href="http://jackstonesinc.com/wp-content/uploads/2023/05/JAS-2023_Definitive-Information-Statement.pdf">http://jackstonesinc.com/wp-content/uploads/2023/05/JAS-2023_Definitive-Information-Statement.pdf</a></p> <p>Further, the Nomination and Election Policy of JAS illustrates an effective, secure, and efficient voting system.</p> <p>Please refer to the attached link of the Nomination and Election Policy:</p> <p><a href="http://jackstonesinc.com/wp-content/uploads/2021/01/JAS-Nomination-and-Election-Policy.pdf">http://jackstonesinc.com/wp-content/uploads/2021/01/JAS-Nomination-and-Election-Policy.pdf</a></p>	
<p>4. Board has an effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.</p>	<p>N</p>		<p>JAS does not have such voting mechanisms.</p> <p>The only material matter which may possibly require stockholders' vote is the election of directors during the Annual Stockholders' Meeting</p>

5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.	C	The rights of JAS's shareholders can be seen on Section 7 of its Manual of Corporate Governance.	
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	C	The said Manual of Corporate Governance can be seen on the following link:  <a href="https://jackstonesinc.com/wp-content/uploads/2017/07/2014-Manual-Corporate-Governance-8-8-2014.pdf">https://jackstonesinc.com/wp-content/uploads/2017/07/2014-Manual-Corporate-Governance-8-8-2014.pdf</a>	
7. Company has a transparent and specific dividend policy.	N		Given that JAS has not yet declared dividends for the past years, there was no need to establish a transparent and specific dividend policy.

**Recommendation 13.2**

<p>1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.</p>	<p>C</p>	<p>The Notices for the Annual Stockholders' Meeting and the Definitive Information Statement had been sent at least twenty-eight (28) days from the date of the Annual Stockholders' Meeting.</p> <p>The agenda of the Annual Stockholders' Meeting can be seen on the Notice sent to the shareholders of JAS.</p> <p>Please refer to the attached link for the Definitive Information Statement of JAS.</p> <p><a href="http://jackstonesinc.com/wp-content/uploads/2023/05/JAS-2023_Definitive-Information-Statement.pdf">http://jackstonesinc.com/wp-content/uploads/2023/05/JAS-2023_Definitive-Information-Statement.pdf</a></p>	
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**Supplemental to Recommendation 13.2**

<p>1. Company's Notice of Annual Stockholders' Meeting contains the following information:</p>	<p>C</p>	<p>The Notice of the Annual Stockholder's Meeting for JAS can be seen on the following link:</p>	
<p>a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)</p>	<p>C</p>	<p><a href="http://jackstonesinc.com/wp-content/uploads/2023/05/JAS-2023_Definitive-Information-Statement.pdf">http://jackstonesinc.com/wp-content/uploads/2023/05/JAS-2023_Definitive-Information-Statement.pdf</a></p>	
<p>b. Auditors seeking appointment/re-appointment</p>	<p>C</p>		

c. Proxy documents	C		
<b>Optional: Recommendation 13.2</b>			
1. Company provides rationale for the agenda items for the annual stockholders meeting	C	<p>The rationale of each agenda of the Annual Stockholders' Meeting can be seen on the Notice sent to the shareholders of JAS.</p> <p>Please refer to the attached link for the Definitive Information Statement of JAS.</p> <p><a href="http://jackstonesinc.com/wp-content/uploads/2023/05/JAS-2023_Definitive-Information-Statement.pdf">http://jackstonesinc.com/wp-content/uploads/2023/05/JAS-2023_Definitive-Information-Statement.pdf</a></p>	
<b>Recommendation 13.3</b>			
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.	C	<p>The results of the Annual Stockholders' Meeting of JAS can be found on the following link:</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=11d6fa3afa0396b43470cea4b051ca8f">https://edge.pse.com.ph/openDiscViewer.do?edge_no=11d6fa3afa0396b43470cea4b051ca8f</a></p>	
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.	C	<p>The results of the 2022 Annual Stockholders Meeting can be found on the following link:</p> <p><a href="http://jackstonesinc.com/wp-content/uploads/2022/08/JAS_SEC-Form-17-C_13-June-2022-final-1.pdf">http://jackstonesinc.com/wp-content/uploads/2022/08/JAS_SEC-Form-17-C_13-June-2022-final-1.pdf</a></p>	
<b>Supplement to Recommendation 13.3</b>			

1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	C	The attendees of the 2022 Annual Stockholders Meeting can be found on the following link:  <a href="http://jackstonesinc.com/wp-content/uploads/2022/08/JAS_SEC-Form-17-C_13-June-2022-final-1.pdf">http://jackstonesinc.com/wp-content/uploads/2022/08/JAS_SEC-Form-17-C_13-June-2022-final-1.pdf</a>	
<b>Recommendation 13.4</b>			
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.	C	JAS had no intra-corporate dispute for CY 2022 which would require the usage of an alternative dispute resolution.	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	C	The alternative dispute mechanism of JAS is embodied in a separate policy.  As such, JAS's Policy on Alternative Dispute Resolution Mechanism For Intra-Corporate Disputes and Other Stakeholders can be seen on the following link:  <a href="http://jackstonesinc.com/wp-content/uploads/2019/10/JAS-Alternative-Dispute-Mechanism.pdf">http://jackstonesinc.com/wp-content/uploads/2019/10/JAS-Alternative-Dispute-Mechanism.pdf</a>	
<b>Recommendation 13.5</b>			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	N		Despite its status as a publicly listed company, the size, risk profile, and complexity of operations of JAS does not yet warrant the need to appoint an IRO.
2. IRO is present at every shareholder's meeting.	N		

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	N		JAS does not have anti-takeover measures or similar devices given that there are no take-over incidents that has occurred against JAS for the past years.
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	C	JAS current public float stands at 20.77%. It can be viewed under the following link:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=7852a17ec2f49a1e9e4dc6f6c9b65995">https://edge.pse.com.ph/openDiscViewer.do?edge_no=7852a17ec2f49a1e9e4dc6f6c9b65995</a>	
Duties to Stakeholders			
<b>Principle 14:</b> 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.	C	All of the policies adopted by JAS are aimed, among others, for the creation of wealth, growth, and sustainability.  JAS' Sustainability Report can be viewed under the following link:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=c9ba1064220f685c9e4dc6f6c9b65995">https://edge.pse.com.ph/openDiscViewer.do?edge_no=c9ba1064220f685c9e4dc6f6c9b65995</a>	
Recommendation 14.2			

<p>1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.</p>	<p>C</p>	<p>All of the policies provided by JAS as discussed above are all for the fair treatment and protection of JAS's stakeholders.</p> <p>JAS' Sustainability Report can be viewed under the following link:</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=c9ba1064220f685c9e4dc6f6c9b65995">https://edge.pse.com.ph/openDiscViewer.do?edge_no=c9ba1064220f685c9e4dc6f6c9b65995</a></p>	
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**Recommendation 14.3**

<p>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.</p>	<p>C</p>	<p>Together with other violations, the reporting channels are found on Section 4 of the Whistleblower Policy of JAS.</p> <p>The entire Whistleblower Policy can be found on the following link:</p> <p><a href="http://jackstonesinc.com/wp-content/uploads/2019/10/JAS-Whistleblower-Policy.pdf">http://jackstonesinc.com/wp-content/uploads/2019/10/JAS-Whistleblower-Policy.pdf</a></p>	
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**Supplement to Recommendation 14.3**



<p>1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.</p>	<p>C</p>	<p>JAS's Policy On Alternative Dispute Resolution Mechanism For Intra-Corporate Disputes and Other Stakeholders can be seen on the following link:</p> <p><a href="http://jackstonesinc.com/wp-content/uploads/2019/10/JAS-Alternative-Dispute-Mechanism.pdf">http://jackstonesinc.com/wp-content/uploads/2019/10/JAS-Alternative-Dispute-Mechanism.pdf</a></p>	
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**Additional Recommendations to Principle 14**

<p>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.</p>	<p>C</p>	<p>For CY 2022, there was no instance whereby JAS sought exemption from the application of a law, rule, or regulation.</p>	
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<p>2. Company respects intellectual property rights.</p>	<p>C</p>	<p>JAS observes the intellectual property laws and the rights and obligations afforded under the said laws. During CY 2021, JAS's subsidiary was able to successfully register its trademark with the Intellectual Property Office. So far, the company does not have any other registrable trademarks. Moreover, there are no violations of any intellectual property law.</p>	
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**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.

<b>Recommendation 15.1</b>			
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.	N		Given the size and complexity of operations of JAS, there is no need to establish such policy yet.
<b>Supplement to Recommendation 15.1</b>			
1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.	N		Given the size and complexity of operations of JAS, there is no need to establish such policy yet.
2. Company has policies and practices on health, safety and welfare of its employees.			
3. Company has policies and practices on training and development of its employees.			
<b>Recommendation 15.2</b>			
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.	C	<p>The Code of Business Conduct of JAS provides for anti-corruption policy and program under Section 3(D) thereof.</p> <p>Please refer to the attached link for the Code of Business Conduct of JAS.</p> <p><a href="http://jackstonesinc.com/wp-content/uploads/2019/10/JAS-Code-of-Business-Conduct.pdf">http://jackstonesinc.com/wp-content/uploads/2019/10/JAS-Code-of-Business-Conduct.pdf</a></p>	

<p>2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.</p>	<p>C</p>	<p>Pursuant to the Code of Business Conduct of JAS, dissemination of the said Code is through the orientation of newly-hired employees to keep them informed in the same manner as that the existing employees, as well as the directors, chairman, and senior management, are aware and informed.</p> <p>Please refer to the attached link for the Code of Business Conduct of JAS.</p> <p><a href="http://jackstonesinc.com/wp-content/uploads/2019/10/JAS-Code-of-Business-Conduct.pdf">http://jackstonesinc.com/wp-content/uploads/2019/10/JAS-Code-of-Business-Conduct.pdf</a></p>	
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**Supplement to Recommendation 15.2**

<p>1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.</p>	<p>C</p>	<p>JAS's policy and procedures on penalizing employees involved in corrupt practices can be seen in its Whistleblower Policy.</p> <p>Please refer to the attached link for the Whistleblower Policy of JAS.</p> <p><a href="http://jackstonesinc.com/wp-content/uploads/2019/10/JAS-Whistleblower-Policy.pdf">http://jackstonesinc.com/wp-content/uploads/2019/10/JAS-Whistleblower-Policy.pdf</a></p> <p>There had been no reported violations committed by the employees of JAS.</p>	
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**Recommendation 15.3**

<p>1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation</p>	<p>C</p>	<p>The Company has whistle-blowing policy and procedure for employees as provided under its Whistleblower Policy.</p> <p>Please refer to the attached link for the Whistleblower Policy of JAS.</p> <p><a href="http://jackstonesinc.com/wp-content/uploads/2019/10/JAS-Whistleblower-Policy.pdf">http://jackstonesinc.com/wp-content/uploads/2019/10/JAS-Whistleblower-Policy.pdf</a></p> <p>The framework includes procedures to protect the employees from retaliation under Section 4(H).</p> <p>There was no report of any illegal or unethical behavior during CY 2022.</p>	
<p>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.</p>	<p>C</p>	<p>The said Whistleblower Policy of JAS further provides for the establishment of 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 under Section 4(A).</p> <p>Please refer to the attached link for the Whistleblower Policy of JAS.</p> <p><a href="http://jackstonesinc.com/wp-content/uploads/2019/10/JAS-Whistleblower-Policy.pdf">http://jackstonesinc.com/wp-content/uploads/2019/10/JAS-Whistleblower-Policy.pdf</a></p>	

3. Board supervises and ensures the enforcement of the whistleblowing framework.	C	To reiterate, there was no report of any illegal or unethical behavior during CY 2022. As such, there was no need for the Board to ensure the enforcement of the Whistleblower Policy.	
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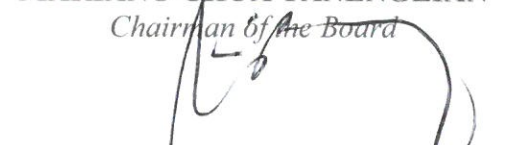
**Principle 16:** The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.


**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.	C	JAS has been socially responsible in seeing to it that its real estate development arm, JPI, complies with all legal requirement of agencies such as DENR and HLURB as well as the ordinances enacted by the applicable local government unit. In doing so, JAS seeks to establish a harmonious relationship between its real estate business and the community it seeks to enhance.	
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Pursuant to the requirements of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned thereunto duly authorized in **MAKATI CITY** on **MAY 30 2023**.

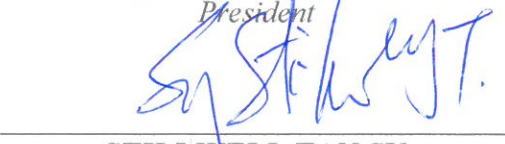
  
\_\_\_\_\_  
**MARIANO CHUA TANENGLIAN**  
*Chairman of the Board*

  
\_\_\_\_\_  
**WILLIAM CHONG LEE**  
*Independent Director*

  
\_\_\_\_\_  
**AMANDO MUSTAVELASCO**  
*Independent Director*

  
\_\_\_\_\_  
**JUAN MIGUEL VICTOR C. DE LA FUENTE**  
*Corporate Secretary, Chief Information Officer, and Investor Relations Officer*

  
\_\_\_\_\_  
**MAXIMILIAN SO TANENGLIAN**  
*President*

  
\_\_\_\_\_  
**STILLWELL TAN SY**  
*Independent Director*

  
\_\_\_\_\_  
**MA. ARRABELLE TAN LIM**  
*Compliance Officer*

SUBSCRIBED AND SWORN TO before me this MAY 30 2023, affiants exhibiting to me the following competent proof of identity, as follows:

Name	Competent Evidence of Identity	Expiration Date
Mariano Chua Tanenglian	TIN 101-914-805	
Maximilian So Tanenglian	TIN 199-391-243	
William Chong Lee	TIN 120-532-723	
Stillwell Tan Sy	TIN 108-718-456	
Amando Musni Velasco	TIN 103-900-426	
Juan Miguel Victor C. De La Fuente	TIN 222-649-589	
Ma. Arrabelle Tan Lim	TIN 286-007-773	

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Book No. I ;  
Series of 2023.

  
**MARIUS CZAR A. TUBOG**  
Appointment No. M-020 (2023-2024)  
Notary Public for Makati City  
Until December 2024  
27th Floor, 88 Corporate Center  
141 Sedeño St., Salcedo Village, Makati City  
Attorneys Roll No. 78639  
PTR No. 9566804 / 01-03-2023 / Makati City  
IBP No. 260256 / 01-03-2023 / Quezon Chapter  
Admitted to the Bar on 13 May 2022