

30 June 2025

**Philippine Dealing & Exchange Corp.**  
29th Floor, BDO Equitable Tower,  
8751 Paseo de Roxas, Makati City

Attention: **ATTY. SUZY CLAIRE R. SELLEZA**  
*Head - Issuer Compliance and Disclosure Department*

Re: SMC Tollways Fixed Rate Bonds Series A due 2030  
SMC Tollways Fixed Rate Bonds Series B due 2031  
SMC Tollways Fixed Rate Bonds Series C due 2034  
Annual Corporate Governance Report (SEC Form-ACGR for Registered Issuers)

Gentlemen:

In compliance with the Philippine Dealing & Exchange Corp. ("PDEX") guidelines, please find enclosed copy of our disclosure to Securities and Exchange Commission on June 30, 2025.

Very truly yours,

  
**RAOUL EDUARDO C. ROMULO**  
*Corporate Information Officer*

# COVER SHEET

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S.E.C. Registration Number

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(Company's Full Name)

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

<b>MARY ROSE S. TAN</b>
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Contact Person  
Number

<b>+63917-1010354</b>
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Company Telephone

<table border="1" style="display: inline-table; border-collapse: collapse;"> <tr><td>1</td><td>2</td></tr> </table> Month	1	2	<table border="1" style="display: inline-table; border-collapse: collapse;"> <tr><td>3</td><td>1</td></tr> </table> Day Fiscal Year	3	1
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<b>2024 Annual Corporate Governance Report</b>
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Secondary License Type, If Applicable

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Dept. Requiring This Doc.

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Amended Articles Number/Section

8
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Total No. of Stockholders

Total Amount of Borrowings

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To be Accomplished by SEC Personnel Concerned

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## SEC FORM-ACGR (FOR PC/RI)

### ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

1. For the fiscal year ended ..... **December 31, 2024** .....
2. SEC Registration Number ..... **CS201310694** .....
3. BIR Tax Identification Number ..... **008-547-087** .....
4. Exact Name of the Issuer as specified in its charter  
**SMC TOLLWAYS CORPORATION**  
.....
5. Province, Country or other jurisdiction of incorporation or organization  
**Philippines**  
.....
6. Address of Principal Office  
**11/F San Miguel Properties Centre, 7 St. Francis Street, Mandaluyong City**  
.....  
Postal Code ..... **1550** .....
7. Issuer's telephone number, including area code ..... **(02) 8702-4833** .....
8. Former name, former address, and former fiscal year, if changed since last report  
.....
9. Industry Classification Code (For SEC's use only) .....

# ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
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## THE BOARD'S GOVERNANCE RESPONSIBILITIES

### Principle 1. ESTABLISHING A COMPETENT BOARD

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 growth in a manner consistent with its corporate objectives and the long-term best interests of its shareholders/members and other stakeholders.

#### Recommendation 1.1

1	The Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	<b>COMPLIANT</b>	Principle 1 and Recommendation 1.1 are embodied in the <a href="#">Manual on Corporate Governance</a> of SMC Tollways Corporation (formerly, Atlantic Aurum Investments Philippines Corporation, and hereinafter referred to as the "Company") adopted on 13 March 2024 (the " <a href="#">Manual</a> "), specifically in Section 2.2.1 [ <i>Board of Directors</i> ].	
2	The Board has an appropriate mix of competence and expertise.	<b>COMPLIANT</b>		
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.	<b>COMPLIANT</b>	<p>The academic qualifications, industry knowledge, professional experience, and expertise of directors are set forth in the <a href="#">Definitive Information Statement</a> of the Company filed on 10 April 2025 (the "Definitive Information Statement"), specifically pages 4 to 6 thereof, and 2024 Annual Report (<a href="#">SEC Form 17-A</a>) for the fiscal year 31 December 2024 ("<a href="#">SEC Form 17-A</a>"), specifically pages 22 to 24, Part III, Item 9 [<i>Directors and Executive Officers of the Issuer</i>].</p> <p>The qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the</p>	

			evaluation of their performance are specified in Section 2.2.1.5 [ <i>Qualification and Disqualification of Directors</i> ] of the <a href="#">Manual</a> .	
<b>Recommendation 1.2</b>				
1	The Board is headed by a competent and qualified Chairperson.	<b>COMPLIANT</b>	<p>The duties and functions of the Chairman of the Board are set out in Article IV, Section 2 of the <a href="#">By-laws</a> and Section 2.2.3 [<i>The Chair, the Chief Executive Officer and the Lead Independent Director</i>] of the <a href="#">Manual</a>.</p> <p>Mr. Ramon S. Ang is the Chairman of the Board since 2013. His academic qualifications and professional experience are set out on page 5 of the <a href="#">Definitive Information Statement</a> and page 22 of the <a href="#">SEC Form 17-A</a>.</p>	
<b>Recommendation 1.3</b>				
1	The company provides a policy on training of directors.	<b>COMPLIANT</b>	The policy on training of directors is set out on Section 2.2.1.4 [ <i>Duties and Responsibilities of a Director</i> ] of the <a href="#">Manual</a> , which states that a director shall attend a seminar or training program on corporate governance, at least once a year, which shall be conducted by duly accredited training provider of the Commission.	
2	The company has an orientation program for first-time directors.	<b>COMPLIANT</b>	Section 6.5 of the <a href="#">Manual</a> provides that the Board of Directors and key officers of the Company shall attend a continuing training on corporate governance as may be required by the Commission, which shall include courses on the developments in the business and regulatory environments, including emerging risks relevant to the	
3	The company has relevant annual continuing training for all directors.	<b>COMPLIANT</b>		

			<p>Company. The said provision likewise states that first-time Directors shall attend an orientation program, to ensure that they are appropriately apprised of their duties and responsibilities, before beginning their directorships. The orientation program covers SEC-mandated topics on corporate governance and an introduction to the Company's business, articles of incorporation, and <a href="#">Code of Business Conduct and Ethics</a>.</p> <p>The Compliance Officer hereby attests that the Company conducts an orientation program for new directors which is conducted by the Office of the Corporate Secretariat. The presentation includes an overview of the business of the Company, most recent financial statements, results of operations, corporate social responsibility initiatives, the Code of Ethics, policy on dealings with securities, the Manual, functions and duties of the members of the Board of Directors, the Board of Directors as a collegial body and reportorial requirements as a member of the Board of Directors. The orientation session is conducted individually which allows the new director/s to ask questions. Copies of the constitutive documents of the Company, and the latest information package of the Company, if available, are also given to the new director during orientation.</p> <p>The undersigned Compliance Officer hereby attests that the Board of Directors attended a corporate governance training</p>	
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seminar conducted in 2024, as set out in Annex “A” hereof.

**Recommendation 1.4**

1	The Board has a policy on board diversity.	<b>COMPLIANT</b>	<p>The Company adopted the Board Diversity Policy which was approved by the Board of Directors on 13 March 2024 (the “<a href="#">Board Diversity Policy</a>”). The policy lays out the framework for inclusion of members of the Board of Directors of the Corporation which promotes diversity therein</p> <p>Section 2.2.1.5 [<i>Qualification and Disqualification of Directors</i>] of the <a href="#">Manual</a> states that the Board of Directors shall be composed of members from diverse backgrounds to ensure that optimal decision-making is achieved.</p> <p>The members of the Board come from diverse backgrounds such as legal, finance, business and policy advocates.</p> <p>The Board has one (1) female member, Ms. Aurora T. Calderon. The gender composition of the Board is set out on page 4 of the <a href="#">2024 General Information Sheet</a> (the “2024 GIS”).</p>	
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**Recommendation 1.5**

1	The Board is assisted by a Corporate Secretary.	<b>COMPLIANT</b>	<p>The qualifications, duties and functions of the Corporate Secretary are set out in Article IV, Section 5 of the <a href="#">By-laws</a> and Section 2.2.4 of the <a href="#">Manual</a>.</p>	
2	The Corporate Secretary is a separate individual from the Compliance Officer.	<b>COMPLIANT</b>		
3	The Corporate Secretary is not a member of the Board of Directors.	<b>NON-COMPLIANT</b>	Atty. Jose C. Laureta is the Corporate Secretary and Atty. Mary Rose S. Tan is the Compliance Officer of the Company. Their	Atty. Jose C. Laureta, the Corporate Secretary, also serves as a member of the Board of Directors of the Company.

			academic qualifications and professional experiences are set out on pages 6 and 7 of the <a href="#">Definitive Information Statement</a> and pages 23 and 24 of the <a href="#">SEC Form 17-A</a> .	The Manual provides that the Board shall appoint the Corporate Secretary, which position may or may not be held by a member of the Board. Customarily, the Board appoints as Corporate Secretary a person with strong administrative, financial and legal knowledge, considering the nature of the role. The Board considers Atty. Laureta's appointment to both roles as an effective and efficient arrangement that maximizes the resources of the Company.
4	The Corporate Secretary attends annual training/s on corporate governance.	<b>COMPLIANT</b>	Atty. Jose C. Laureta, the Corporate Secretary, attended an annual corporate governance training seminar conducted in 2024. See Annex "A" hereof.	
<b>Recommendation 1.6</b>				
1	The Board is assisted by a Compliance Officer.	<b>COMPLIANT</b>	The qualifications, duties and functions of the Compliance Officer are set out in Section 2.1 [ <i>Compliance Officer</i> ] of the <a href="#">Manual</a> .	
2	The Compliance Officer has a rank of Senior Vice-President or an equivalent position with adequate stature and authority in the corporation.	<b>COMPLIANT</b>	Atty. Mary Rose S. Tan is the Compliance Officer of the Company. Her academic qualifications and professional experience are set out on page 7 of the <a href="#">Definitive Information Statement</a> and page 24 of the <a href="#">SEC Form 17-A</a> .	
3	The Compliance Officer is not a member of the board.	<b>COMPLIANT</b>	Atty. Mary Rose S. Tan is not a director of the Company. Page 5 of the <a href="#">Definitive Information Statement</a> lists the members of the Board of Directors of the Company, which list does not include Atty. Tan.	

4	The Compliance Officer attends annual training/s on corporate governance.	<b>COMPLIANT</b>	Atty. Mary Rose S. Tan, the Compliance Officer, attended an annual corporate governance training seminar conducted in 2024. See Annex "A" hereof.	
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## Principle 2. ESTABLISHING CLEAR ROLES AND RESPONSIBILITIES OF THE BOARD

The fiduciary roles, responsibilities, and accountabilities of the Board, as provided under the law, the company's articles of incorporation and bylaws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to shareholders/members and other stakeholders.

### Recommendation 2.1

1	The Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company, shareholders and stakeholders.	<b>COMPLIANT</b>	Principle 2 and Recommendation 2.1 are embodied in Section 2.2.1.1 [ <i>General Responsibility</i> ] of the <a href="#">Manual</a> . The undersigned Chairman of the Board of Directors and Corporate Secretary attest that the Board, during its meetings, acts on a fully informed bases, in good faith, with due diligence and care, and always in the best interest of the Company through active deliberations during said Board meetings when the topics and matters for approval so warrant.	
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### Recommendation 2.2

1	The Board oversees the development and approval of the company's business objectives and strategy.	<b>COMPLIANT</b>	The undersigned Chairman of the Board of Directors and Corporate Secretary attest that:	
2	The Board oversees and monitors the implementation of the company's business objectives and strategy.	<b>COMPLIANT</b>	(a) The Board of Directors approves the annual budget of the Company which includes the approval of the Company's objectives and strategy for the upcoming year, which approval is made on an annual basis; (b) The Chief Finance Officer, upon the direction of the Chairman reports to the	

Board of Directors on a quarterly basis the implementation of the Company’s business objectives and strategy; and  
(c) The Board of Directors approves the financial report and financial position of the Company on a quarterly basis as embodied in the Company’s SEC Form 17-Q which is filed with the Commission.

Recommendation 2.2 is embodied in Section 2.2.1.1 [*General Responsibility*] of the [Manual](#).

The Board of Directors approves the significant transactions disclosed through the Company’s [SEC Form 17-C](#) filings and financial reports as follows:

- (a) [SEC Form 17-Q \(Q3 2024\)](#)
- (b) [SEC Form 17-A](#)

The Permit to Sell of the Company was issued on 15 November 2024, thus compliance for filing the SEC Form 17-Q began to cover only the 3<sup>rd</sup> quarter for the year 2024.

**Recommendation 2.3**

1	The Board ensures and adopts an effective succession planning program for directors, key officers and management.	<b>COMPLIANT</b>	Under Section 2.2.1.2 [ <i>Specific Duties and Functions</i> ] of the <a href="#">Manual</a> , the Board shall “appoint competent, professional, honest and highly-motivated Management Officers and adopt an effective succession planning program for Management and key Officers to ensure growth and continued increase in the shareholders’ value, including a policy on the retirement age for Directors and key Officers, and to promote dynamism in the Corporation”.	
2	The Board adopts a policy for the retirement of directors and key officers.	<b>COMPLIANT</b>	Also, under Section 2.2.2.1.2 of the <a href="#">Manual</a> and Section 4 (d) of the <a href="#">Corporate Governance Committee Charter</a> , the	

			<p>Corporate Governance Committee shall recommend a succession plan for the Board members and senior officers.</p> <p>The undersigned Compliance Officer hereby attests that:</p> <p>The Board evaluates the proposed senior management appointments of the Company and selects qualified and competent management officers, which functions are exercised through the Corporate Governance Committee.</p> <p>The Company has a Management Development Program which identifies, evaluates and assesses individuals who, in the future, can potentially succeed in top key management positions.</p>	
<b>Recommendation 2.4</b>				
1	The Board aligns the remuneration of key officers and board members with the long-term interests of the company.	<b>COMPLIANT</b>	<p>Under Section 2.2.1.2 [<i>Specific Duties and Functions</i>] of the <a href="#">Manual</a>, the Board shall “[a]align the remuneration of key Officers and Board members with the long-term interests of the Corporation and, in doing so, formulate and adopt a policy specifying the relationship between remuneration and performance.”</p> <p>Under Section 2.2.2.1.2 of the <a href="#">Manual</a> and Section 4 (i)(j) and (l) of the <a href="#">Corporate Governance Committee Charter</a>, the Corporate Governance Committee shall:</p> <ul style="list-style-type: none"> <li>○ Establish a formal and transparent procedure to develop a policy for determining the remuneration of</li> </ul>	
2	The Board adopts a policy specifying the relationship between remuneration and performance.	<b>COMPLIANT</b>		
3	The Directors do not participate in discussions or deliberations involving his/her own remuneration.	<b>COMPLIANT</b>		

			<p>directors and officers, and provide oversight over remuneration of senior management and other key personnel, ensuring that compensation is consistent with the culture, strategy and business environment of the Company;</p> <ul style="list-style-type: none"> <li>○ Designate amount of remuneration, which shall be in a sufficient level to attract and retain directors and officers who are needed to run the Company successfully; and</li> <li>○ Disallow any director to decide his or her own remuneration.</li> </ul>	
<b>Recommendation 2.5</b>				
1	The Board has a formal and transparent board nomination and election policy.	<b>COMPLIANT</b>	<p>The nomination and election process of the Company is set out in Article 3, Section 2 of the <a href="#">By-laws</a> and pages 7 to 9 of the <a href="#">Definitive Information Statement</a>.</p> <p>Under Section 2.2.2.1.2 of the <a href="#">Manual</a> and Section 4 (g) and (h) of the <a href="#">Corporate Governance Committee Charter</a>, the Corporate Governance Committee shall:</p> <ul style="list-style-type: none"> <li>○ Determine the nomination and election process for the directors of the Company and define the general profile of Board members that the Company may need and ensure appropriate knowledge, competencies and expertise that complement the existing skills of the Board; and</li> </ul>	
2	The Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	<b>COMPLIANT</b>		
3	The Board nomination and election policy includes how the company accepted nominations from shareholders/members.	<b>COMPLIANT</b>		
4	The Board nomination and election policy includes how the board reviews the qualifications of nominated candidates.	<b>COMPLIANT</b>		
5	The Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement/removal of a director.	<b>COMPLIANT</b>		

6	<p>The Board has a process for identifying the quality of directors/trustees that is aligned with the strategic direction of the company.</p>	<p><b>COMPLIANT</b></p>	<ul style="list-style-type: none"> <li>○ Pre-screen and shortlist all candidates nominated to become a member of the Board of Directors in accordance with the qualifications and disqualifications as provided in the Manual.</li> </ul> <p>Section 5.1.2 [<i>Voting Right</i>] of the <a href="#">Manual</a> sets out the right of shareholders to nominate, elect, remove and replace directors and states that a director shall not be removed without cause if it will deny minority shareholders representation in the Board.</p> <p>The function of assessing the effectiveness of the nomination and election processes is performed by the Corporate Governance Committee.</p> <p>Section 6.1 of the <a href="#">Corporate Governance Committee Charter</a> states that the Committee shall “assess its effectiveness periodically, with the end in view of ensuring that its performance accords with best practice. Such assessment must compare its performance with the requirements of this Charter and the Amended Manual...”</p> <p>The Corporate Governance Committee is yet to conduct such self-assessment on the effectiveness of the nomination and election processes. Nevertheless, the Board and its individual members intend to conduct a general self-assessment through the submission of a self-rating form.</p>	
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1	The Board has overall responsibility in ensuring that there is a policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	<b>COMPLIANT</b>	Under Section 2.2.1.2 [ <i>Specific Duties and Functions</i> ] of the <a href="#">Manual</a> , the Board shall formulate and implement policies and procedures that would ensure the integrity and transparency of related party transactions and other unusual or infrequently occurring transactions, particularly those which pass certain thresholds of materiality. Such policies shall include the appropriate review and approval of material or significant related party transactions, which guarantee fairness and transparency of the transactions, and encompass all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	
2	The RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	<b>COMPLIANT</b>	<p>The Company, a subsidiary of San Miguel Corporation, aligns its company policies with that of the latter.</p> <p>Pursuant thereto, the Policy on Related Party Transactions (the "<a href="#">RPT Policy</a>") was approved by the Board of Directors on 13 March 2024.</p> <p>The Related Party Transaction Committee (the "RPT Committee") is tasked with reviewing all material related party transactions of the Company.</p> <p>The duties and responsibilities of the RPT Committee are set forth in Section 2.2.2.5.2 of the Manual and Section 4 of the <a href="#">RPT Committee Charter</a>.</p>	

			Note 17 of the Notes to the Financial Statements of the Company as of the year 31 December 2024 which forms part of the <a href="#">SEC Form 17-A</a> sets out the related party transactions of the Company and outstanding balances as of the said date.	
<b>Recommendation 2.7</b>				
1	The Board is primarily responsible for approving the selection of Management, led by the Chief Executive Officer (CEO) or his/her equivalent, and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive, as may be applicable).	<b>COMPLIANT</b>	<p>Article IV, Section 1 of the <a href="#">By-laws</a> enumerate the officers of the Company that are appointed by the Board, including, the Chairman, President, Treasurer, Corporate Secretary, and Assistant Corporate Secretary. The said provision likewise states that “[t]he Board may, from time to time, appoint such other officers as it may determine to be necessary or proper.”</p> <p>Additionally, Article IV, Section 3 of the <a href="#">By-laws</a> provides that the President, appointed by the Board, shall be the CEO of the corporation.</p> <p>Under Section 2.2.1.2 of the Manual, the Board shall “[a]ppoint competent, professional, honest and highly-motivated Management Officers and adopt an effective succession planning program for Management and key Officers to ensure growth and a continued increase in the shareholders’ value, including a policy on the retirement age for Directors and key Officers, and to promote dynamism in the Corporation.”</p> <p>Pursuant to the foregoing provisions of the By-laws and the Manual, the Board</p>	

			<p>appointed the following key officers, among others as disclosed in the <a href="#">2024 GIS</a>:</p> <ul style="list-style-type: none"> <li>a) Chairman, Chief Executive Officer and President: Mr. Ramon S. Ang;</li> <li>b) Chief Finance Officer: Mr. Raoul Eduardo C. Romulo;</li> <li>c) Treasurer: Joseph N. Pineda</li> <li>d) Corporate Secretary: Atty. Jose C. Laureta</li> <li>e) Compliance Officer: Atty. Mary Rose S. Tan</li> </ul>	
2	The Board is primarily responsible for assessing the performance of Management, led by the CEO or his/her equivalent and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive, as may be applicable).	<b>COMPLIANT</b>	Pursuant to Section 2.2.1.2 (a) and (b) of the <a href="#">Manual</a> , it is the specific duty and function of the Board of Directors to select and appoint officers and management. In addition, Section 2.2.1.3.1 (c) to (e) of the Manual provides that the Board shall select and appoint the CEO and other management officers as part of its oversight responsibilities on ensuring internal controls.	
<b>Recommendation 2.8</b>				
1	The Board establishes an effective performance evaluation framework that includes a standard or criteria for assessment and ensures that Management's performance is on par with the standards set by the Board and Senior Management.	<b>COMPLIANT</b>	Under Section 2.2.1.3.1 [ <i>Internal Control System</i> ] of the <a href="#">Manual</a> , the Board shall have oversight responsibilities for ensuring the establishment of an effective performance management framework that will ensure that the Management, including the Chief Executive Officer, and personnel's performance is at par with the standards set by the Board and Senior Management.	
2	The Board establishes an effective performance evaluation framework that includes a standard or criteria for assessment and ensures that personnel's performance is on par	<b>COMPLIANT</b>	Moreover, the Company believes that good performance must be appropriately rewarded. There is a tight link between the	

	with the standards set by the Board and Senior Management.		Company's Performance Management System and its rewards systems. This principle supports the value of teamwork since employees are measured not only in their individual performance but also in the performance of their team, encouraging them to have an active concern for those in the team.
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**Recommendation 2.9**

1	The Board ensures that an appropriate internal control system is in place.	<b>COMPLIANT</b>	The oversight responsibilities of the Board for ensuring the presence of appropriate, adequate, strong and effective internal control mechanisms are set out in Section 2.2.1.3.1 of the <a href="#">Manual</a> .
2	The internal control system includes a mechanism for monitoring and managing potential/actual conflicts of interest of the board members/trustees, management and shareholders/members.	<b>COMPLIANT</b>	Pursuant to the <a href="#">Internal Audit Charter</a> of the Company, the function of the Internal Audit Group encompasses the examination and evaluation of the adequacy and effectiveness of the Company's governance, risk management, and internal controls as well as the quality of performance in carrying out assigned responsibilities to achieve the Company's stated goals and objectives.
3	The Board adopts an Internal Audit Charter.	<b>COMPLIANT</b>	The <a href="#">Internal Audit Charter</a> of the Company was approved by the Board on 13 March 2024.

**Recommendation 2.10**

1	The Board ensures that the company has in place a sound enterprise risk management (ERM) framework to effectively identify,	<b>COMPLIANT</b>	Pursuant to Section 2.2.1.3.2 [ <i>Enterprise Risk Management</i> ] of the <a href="#">Manual</a> , the Board shall oversee that a sound enterprise risk management ("ERM") framework is in place to effectively identify, monitor, assess
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	monitor, assess and manage key business risks.		<p>and manage key business risks, which will guide the Board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.</p> <p>The Company's existing risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.</p> <p>A discussion of the major business risks faced by the Company and its businesses is found on pages 14 to 19 of <a href="#">SEC Form 17-A</a>.</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.	<b>COMPLIANT</b>		
<b>Recommendation 2.11</b>				
1	The Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary duties.	<b>NON-COMPLIANT</b>		<p>Instead of a Board Charter, the roles, responsibilities and accountabilities of the Board in carrying out its fiduciary role are contained in Article III of the <a href="#">By-laws</a> and the <a href="#">Manual</a> of the Company.</p> <p>The purpose of the Board Charter is accomplished through the observance by the Board of the principles and policies embodied in the Company's By-Laws and the Manual, which provisions are sufficient to achieve the objectives of having a Board Charter for this purpose.</p>
2	The Board Charter serves as a guide to the directors/trustees in the performance of their functions.	<b>NON-COMPLIANT</b>		
3	The Board Charter is publicly available.	<b>NON-COMPLIANT</b>		

### Principle 3. ESTABLISHING BOARD COMMITTEES

The 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, compliance and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all the board committees should be contained in their respective board committee charters.

#### Recommendation 3.1

1	The Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	<b>COMPLIANT</b>	Principle 3 and Recommendation 3.1 are embodied in Section 2.2.2 [ <i>Board Committees</i> ] of the <a href="#">Manual</a> , which specifies the Committees established by the Board and the composition and duties and responsibilities of each of the Committees.  The Committees and their respective members are likewise published on the <a href="#">SMC Tollways Corporation website</a> .	
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#### Recommendation 3.2

1	The 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.	<b>COMPLIANT</b>	Section 2.2.2.2 of the <a href="#">Manual</a> [ <i>Audit and Risk Oversight Committee</i> ] and Sections 2 and 4 of the <a href="#">Audit and Risk Oversight Committee Charter</a> set out the composition and duties and responsibilities of the Audit and Risk Oversight Committee.  Pursuant to Section 2.2.2.2.2 of the Manual and Section 4(d) of the <a href="#">Audit and Risk Oversight Committee Charter</a> , the appointment, reappointment, and removal of the external auditor shall be recommended by the Committee and approved by the Board and ratified by the shareholders.	
2	The Audit Committee is composed of at least three (3) qualified non-executive directors, the majority of	<b>COMPLIANT</b>	The Chairman of the Audit and Risk Oversight Committee is Mr. Margarito B. Teves, who is an independent director. Out of the 3 members of the Audit and Risk	

	whom, including the Chairperson, are independent directors.		<p>Oversight Committee, two (2) are independent directors.</p> <p>The members of the Audit and Risk Oversight Committee, including their position and type of directorship, are published on the <a href="#">SMC Tollways Corporation website</a>.</p> <p>The respective qualifications of the members are set out on page 6 of the <a href="#">Definitive Information Statement</a> and Part III, Item 9 of the <a href="#">SEC Form 17-A</a>.</p>	
3	All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	<b>COMPLIANT</b>	<p>Section 2.2.2.2 of the <a href="#">Manual</a> [<i>Audit and Risk Oversight Committee</i>] provides that “[t]he members of the Committee shall have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance and at least one member of the Committee must have relevant thorough knowledge and experience on risk and risk management.”</p> <p>The respective qualifications of the members are set out on page 6 of the <a href="#">Definitive Information Statement</a> and Part III, Item 9 of the <a href="#">SEC Form 17-A</a>.</p>	
4	The Chairperson of the Audit Committee is not the Chairperson of the Board or of any other committee.	<b>COMPLIANT</b>	<p>The Chairman of the Audit and Risk Oversight Committee is Mr. Margarito B. Teves. Mr. Teves is not the Chairman of the Board or of any other Committee. His qualifications are set out on page 6 of the <a href="#">Definitive Information Statement</a> and page 23 of the <a href="#">SEC Form 17-A</a>.</p>	

**Recommendation 3.3**

1	The 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.	<b>COMPLIANT</b>	<p>Section 2.2.2.1 [<i>Corporate Governance Committee</i>] of the <a href="#">Manual</a> and Sections 2 and 4 of the <a href="#">Corporate Governance Committee Charter</a> set out the composition and duties and responsibilities of the Corporate Governance Committee.</p> <p>Pursuant to Section 2.2.2.1.2 [<i>Duties and Responsibilities</i>] of the Manual and Section 4(g) of the Corporate Governance Committee Charter, the Committee shall “[d]etermine the nomination and election process for the Corporation’s Directors and define the general profile of Board members that the Corporation may need and ensure appropriate knowledge, competencies and expertise that complement the existing skills of the Board.”</p> <p>The undersigned Corporate Secretary hereby attests that Corporate Governance Committee discusses the nomination and election process for, and the qualifications of, the nominees for directors of the Company.</p>	
2	The Corporate Governance Committee is composed of at least three (3) members, majority of whom, including the Chairperson, should be independent directors.	<b>COMPLIANT</b>	<p>The Corporate Governance Committee is composed of at least three members, two of which are independent directors.</p> <p>The members of the Corporate Governance Committee, including their position and type of directorship, are published on the <a href="#">SMC Tollways Corporation website</a>.</p>	

The respective qualifications of the members are set out on page 5 and 6 of the [Definitive Information Statement](#) and Part III, Item 9 of the [SEC Form 17-A](#).

**Recommendation 3.4**

1 The 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.

**COMPLIANT**

Pursuant to 2.2.2.2.1 of the [Manual](#) and Section 1 of the [Audit and Risk Oversight Committee Charter](#), the Audit and Risk Oversight Committee performs oversight functions over the Company's Enterprise Risk Management system.

Further, Sections 4(r) and (s) of the said Charter states that the Committee shall:

- o Develop a formal ERM plan which contains the following elements: (a) common language or register of risks, (b) well-defined risk management goals, objectives and oversight, (c) uniform processes of assessing risks and developing strategies to manage prioritized risks, (d) designing and implementing risk management strategies, and (e) continuing assessments to improve risk strategies, processes and measures; and
- o Oversee the implementation of the ERM plan, conduct regular discussions on the Company's prioritized and residual risk exposures based on regular risk management reports, and assess how the concerned units or offices

			are addressing and managing these risks.	
2	The BROC is composed of at least three (3) members, the majority of whom should be independent directors, including the Chairperson.	<b>COMPLIANT</b>	<p>The members of the Audit and Risk Oversight Committee, including their position and type of directorship, are published on the <a href="#">SMC Tollways Corporation website</a>.</p> <p>The respective qualifications of the members are set out on page 6 of the <a href="#">Definitive Information Statement</a>.</p>	
3	At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	<b>COMPLIANT</b>	<p>Section 2.2.2.2 [<i>Audit and Risk Oversight Committee</i>] of the <a href="#">Manual</a> provides that “[t]he members of the Committee shall have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance and at least one member of the Committee must have relevant thorough knowledge and experience on risk and risk management.”</p> <p>The respective qualifications of the members are set out on page 6 of the <a href="#">Definitive Information Statement</a> and Part III, Item 9 of the <a href="#">SEC Form 17- A</a>.</p>	
<b>Recommendation 3.5</b>				
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.	<b>COMPLIANT</b>	Each of the <a href="#">Audit and Risk Oversight Committee Charter</a> , <a href="#">Corporate Governance Committee Charter</a> , and <a href="#">RPT Committee Charter</a> (collectively, the “Committee Charters”) was adopted by the Board on 13 March 2024.	

2	The Committee Charters provide standards for evaluating the performance of a committee and its members.	<b>COMPLIANT</b>	Each of the Committee Charters set forth the respective purposes, membership and qualifications, structure and operations, access to resources, duties and responsibilities, reporting process, and performance evaluation of the committees.	
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**Principle 4. FOSTERING COMMITMENT**

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/members in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	<b>COMPLIANT</b>	<p>Principle 4 is embodied in Section 2.2.1.1 [<i>General Responsibility</i>] of the <a href="#">Manual</a>.</p> <p>On the other hand, Section 2.2.1.7 [<i>Board Meetings and Quorum Requirements</i>] of the Manual states that “Directors should attend and actively participate in all meetings of the Board, Committees, and shareholders in person or through tele-/video- conferencing conducted in accordance with the rules and regulations of the Commission, except when justifiable causes, such as illness, death in the immediate family and serious accidents, prevent them from doing so.”</p>	
2	The Directors review meeting materials for all Board and Committee meetings.	<b>COMPLIANT</b>	<p>The undersigned Corporate Secretary hereby attests that the directors review the relevant materials for all Board and Committee meetings.</p>	
3	The Directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	<b>COMPLIANT</b>	Section 2.2.1.7 [ <i>Board Meetings and Quorum Requirements</i> ] of the <a href="#">Manual</a> provides that in Board and Committee meetings, the director should review	

meeting materials and if called for, ask the necessary questions or seek clarifications and explanations.

The Corporate Secretary hereby attests that the directors of the Company were given opportunities to ask questions and seek clarifications and explanations in the course of the discussions during the Board and Committee meetings held in 2024.

**Recommendation 4.2**

1	Non-executive directors concurrently serve in not more than ten (10) public companies and/or registered issuers. If concurrently sitting in at least three (3) publicly listed companies, the maximum concurrent directorships shall be five (5) public companies and/or registered issuers.	<b>COMPLIANT</b>	<p>Section 2.2.1.9 [<i>Policy on Multiple Board Seats</i>] of the <a href="#">Manual</a> provides that “[t]he non-executive directors of the Board should concurrently serve as directors to a maximum of five (5) publicly listed companies to ensure that they have sufficient time to fully prepare for meetings, challenge Management’s proposals/views, and oversee the long-term strategy of the Corporation.”</p> <p>The directorships of the Company’s directors in other reporting companies are set out in pages 5 and 6 of the <a href="#">Definitive Information Statement</a> and Part III, Item 9 of the <a href="#">SEC Form 17- A</a>.</p>	
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**Recommendation 4.3**

1	The Directors notify the company’s board before accepting a directorship in another company.	<b>COMPLIANT</b>	<p>Under Section 2.2.1.9 [<i>Policy on Multiple Board Seats</i>] of the <a href="#">Manual</a>, a director should notify the Board where he is an incumbent director before accepting a directorship in another company.</p> <p>The Corporate Secretary hereby attests that the directors have, where applicable,</p>	
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notified the Board before accepting a directorship in other companies.

**Principle 5. REINFORCING BOARD INDEPENDENCE**

The Board should endeavor to exercise an objective and independent judgment on all corporate affairs.

**Recommendation 5.1**

1	The Board is composed of a majority of non-executive directors who possess the necessary qualifications.	<b>COMPLIANT</b>	Recommendation 5.1 is embodied in the last paragraph of Section 2.2.1 [ <i>Board of Directors</i> ] of the <a href="#">Manual</a> .	
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**Recommendation 5.2**

1	The Board has at least two (2) independent directors or such number as to constitute one-third (1/3) of the board, whichever is higher.	<b>NON-COMPLIANT</b>		<p>Principle 5 and Recommendation 5.1 are embodied in Section 2.2.1.6 of the <a href="#">Manual</a>, except that the Manual provides that the number of independent directors shall constitute at least 20% of the members of the Board in accordance with the prevailing SEC rules during the time.</p> <p>As disclosed in the <a href="#">2024 GIS</a>, two (2) out of the eight (8) directors of the Company are independent directors.</p> <p>The Company intends to gradually implement the provisions of the Manual in respect of the composition of the Independent Directors.</p>
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**Recommendation 5.3**

1	The independent directors possess all the qualifications and none of the disqualifications to hold the position.	<b>COMPLIANT</b>	<p>The qualifications of an independent director are set out in Section 2.2.1.6.1 of the <a href="#">Manual</a>.</p> <p>The academic qualifications and professional experience of the independent directors of the Company are set forth on</p>	
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page 6 of the [Definitive Information Statement](#) and pages 23 and 24 of the [SEC Form 17-A](#).

**Recommendation 5.4**

1	The company perpetually bars an independent director from serving in such capacity after the term limit of nine (9) years.	<b>NON-COMPLIANT</b>	Section 2.2.1.6.2 of the <a href="#">Manual</a> provides that “[u]pon reaching this limit [of nine (9) years], an Independent Director should be perpetually barred from re-election as such in the Corporation, but may continue to qualify for nomination and election as a non-independent director. In the instance that the Corporation needs to retain an Independent Director who has served for nine (9) years, the Board shall provide meritorious justifications and seek shareholders’ approval during the annual shareholders’ meeting.”	Independent Director Margarito B. Teves was elected as such on June 24, 2013, thus serving as Independent Director of the Company for a cumulative term of more than nine (9) years. In accordance with the Manual and upon endorsement of the Corporate Governance Committee and the stockholders of the Company, the Board of Directors found that the independence of Director Teves has not been diminished or impaired by his long service as member of the Board of Directors and it has full confidence that Director Teves will continue acting as an independent director. For the stated meritorious reasons, the Board of Directors approved and endorsed for the vote of the stockholders of the Company the election of Director Teves as independent director of the Company.
2	In the instance that the company retains an independent director in the same capacity after nine (9) years, the Board provides meritorious justification and seeks shareholders’/members’ approval during the annual regular meeting.	<b>COMPLIANT</b>		

**Recommendation 5.5**

1	The positions of Chairperson of the Board and Chief Executive Officer	<b>NON-COMPLIANT</b>		The Chairman and Chief Executive Officer of the Company is Mr. Ramon S. Ang since 2012 and 2020 respectively.
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	(or its equivalent) are held by separate individuals.			The day-to-day functions of the Chief Executive Officer are performed by the President.
2	The Chairperson of the Board and Chief Executive Officer (or its equivalent) have clearly defined responsibilities.	<b>COMPLIANT</b>	Article IV, Sections 2 and 3 of the <a href="#">By-laws</a> and Section 2.2.3 [ <i>The Chair, the Chief Executive Officer and the Lead Independent Director</i> ] of the <a href="#">Manual</a> .	
<b>Recommendation 5.6</b>				
1	The Board designates a lead director among the independent directors if the Chairperson of the Board is not an independent director.	<b>NON-COMPLIANT</b>		<p>The roles and responsibilities of the lead independent director are set out in Section 2.2.3 [<i>The Chair, the Chief Executive Officer and the Lead Independent Director</i>] of the <a href="#">Manual</a>.</p> <p>The Company intends to gradually implement the provisions of the Manual in respect of the composition and increased roles/responsibilities of the Independent Directors.</p>
<b>Recommendation 5.7</b>				
1	The Directors/Trustees with material interest in a transaction affecting the corporation fully disclose his/her adverse interest, abstain from taking part in the deliberations for the same, and recuse from voting on the approval of transaction.	<b>COMPLIANT</b>	This is not applicable as there has been no situation where a director has had a material interest in transactions affecting the Company, such that the director has had to abstain from taking part in the deliberations for the same during the Board meetings.	
<b>Recommendation 5.8</b>				
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 directors present.	<b>COMPLIANT</b>	Pursuant to Section 2.2.1.7 [ <i>Board Meetings and Quorum Requirements</i> ] of the <a href="#">Manual</a> , the non-executive directors are empowered to have separate periodic meetings with the External Auditor and heads of the internal audit, compliance and	The Company intends to gradually implement the provisions of the Manual in respect of the role of non-executive directors.

			risk functions, without any executive directors present and such meetings should be chaired by the Lead Independent Director.	
2	The meetings are chaired by the lead independent director, if applicable.	<b>NON-COMPLIANT</b>		The meetings are chaired by an independent director.  The lead independent director is yet to be designated. Please see explanation under Recommendation 5.6 above.

### Principle 6. ASSESSING BOARD PERFORMANCE

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	The Board conducts an annual self-assessment of its performance as a whole.	<b>NON-COMPLIANT</b>	Principle 6 is embodied in Section 6 [ <i>Training and Assessment</i> ] of the <a href="#">Manual</a> .	The Company intends to gradually implement the provisions of the Manual in respect of the annual self-assessment of the performance of the Board, its individual members and each Board Committee.
2	The Chairperson conducts an annual self-assessment of his performance.	<b>NON-COMPLIANT</b>		
3	The individual members conduct a self-assessment of their performance.	<b>NON-COMPLIANT</b>		
4	Each committee conducts a self-assessment of its performance.	<b>NON-COMPLIANT</b>		

#### Recommendation 6.2

1	The Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board,	<b>NON-COMPLIANT</b>	Principle 6 is embodied in Section 6 [ <i>Training and Assessment</i> ] of the <a href="#">Manual</a> .	The Company intends to adopt the process of self-assessment of the Board for the year 2025, its Committees and individual directors as set out in Annex
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	individual directors/trustees and committees.				
2	The system allows for a feedback mechanism from the shareholders/members.	<b>NON-COMPLIANT</b>			“B” hereof, which process allows for a feedback mechanism from the shareholders.

### Principle 7. STRENGTHENING BOARD ETHICS

The Board directors are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.

#### Recommendation 7.1

1	The 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 board members.	<b>COMPLIANT</b>	<p>Principle 7 and Recommendation 7.1 are embodied in Sections 2.2.1.1 [<i>General Responsibility</i>] and 2.2.1.2 [<i>Specific Duties and Functions</i>] of the <a href="#">Manual</a>, respectively.</p> <p>The Company also has its own <a href="#">Code of Business Conduct and Ethics</a> which sets out the Company’s policies with respect to conduct of business and fair dealings, prohibition against granting of undue personal favors, respect for trade secrets and confidential information, use of Company funds and assets, among others.</p> <p>It also has a <a href="#">Personal Data Privacy Policy</a> that describes how the company collects, protects and manages information from its personnel, information systems and processes</p> <p>Moreover, the Company, a subsidiary of San Miguel Corporation, aligns its company policies and proper business conduct with that of San Miguel Corporation, as follows:</p> <p>(i) <a href="#">Whistle-blowing Policy</a></p>		
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			(ii) <a href="#">Conflict of Interest Policy</a> (iii) <a href="#">Policy on Dealings in Securities</a> (iv) <a href="#">Related Party Transactions Policy and Material Related Party Transactions Policy</a> (v) <a href="#">Policy and Data Relating to Health, Safety and Welfare of Employees, including Training</a>	
2	The Code is properly disseminated to the members of Board.	<b>COMPLIANT</b>	The undersigned Compliance Officer hereby attests that the Code of Business Conduct and Ethics was properly disseminated to all directors.	
3	The Code is disclosed and made available to the public through the company website.	<b>COMPLIANT</b>	The <a href="#">Code of Business Conduct and Ethics</a> and Conduct is available on the Company's website.	

#### Recommendation 7.2

1	The Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	<b>COMPLIANT</b>	Under Section 2.2.1.2 (j) [ <i>Specific Duties and Functions</i> ] of the <a href="#">Manual</a> , the Board shall ensure the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies.  All of the Company's directors, officers and employees are required to comply with the <a href="#">Code of Conduct and Ethical Business Policy</a> .	
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### DISCLOSURE AND TRANSPARENCY

#### Principle 8. ENHANCING COMPANY DISCLOSURE POLICIES AND PROCEDURES

The Board should establish corporate disclosure policies and procedures that are practical and in accordance with generally accepted best practices and regulatory expectations.

#### Recommendation 8.1

1	The Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders/members and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	<b>COMPLIANT</b>	Principle 8 is embodied in Section 4 [ <i>Disclosure and Transparency Of Corporation's Corporate Governance Policies</i> ] of the <a href="#">Manual</a> .  All reports and material information disclosures of the Company made to the regulators and the public are available on the <a href="#">SMC Tollways Corporation Website</a> .	
<b>Recommendation 8.2</b>				
1	The company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within five (5) business days.	<b>COMPLIANT</b>	Section 4.4 of the <a href="#">Manual</a> provides that all directors and officers shall disclose to the Company any dealings in the Company's shares within three (3) business days.	
2	The company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within five (5) business days.	<b>COMPLIANT</b>		
<b>Recommendation 8.3</b>				
1	The company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	<b>COMPLIANT</b>	The Manual is available at the <a href="#">SMC Tollways Corporation website</a> .	
2	The company's MCG is submitted to the SEC.	<b>COMPLIANT</b>		
3	The company's MCG is posted on the company website.	<b>COMPLIANT</b>		
<b>Recommendation 8.4</b>				
1	The company's corporate governance policies and practices and all relevant information are	<b>COMPLIANT</b>	The Company's ACGR shall be submitted to the SEC, and posted on the <a href="#">SMC</a>	

	disclosed in its Annual Corporate Governance Report (ACGR).		<a href="#">Tollways Corporation website</a> by 30 June 2025.	
2	The company's ACGR is submitted to the SEC.	<b>COMPLIANT</b>		
3	The company's ACGR is posted on the company website.	<b>COMPLIANT</b>		

### Principle 9. STRENGTHENING EXTERNAL AUDITOR'S INDEPENDENCE AND IMPROVING AUDIT QUALITY

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	The Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of external auditors.	<b>COMPLIANT</b>	Principle 9 is embodied in Section 2.2.5 [ <i>External Auditor</i> ] of the <a href="#">Manual</a> .  Pursuant to Sections 4(d) and (g) of the <a href="#">Audit and Risk Oversight Committee Charter</a> , the appointment, reappointment, and removal of the External Auditor shall be recommended by the Committee and approved by Board and ratified by the shareholders. The Committee also evaluates and determines any non-audit work performed by the External Auditor, and periodically review the non-audit fees paid to the External Auditor in relation to the total fees paid to him and to the Corporation's overall consultancy expenses.	
2	The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and the shareholders/members.	<b>COMPLIANT</b>	The undersigned Corporate Secretary attests that the stockholders representing 100% of the total outstanding common stock of the Company approved the appointment of the auditing firm of Reyes Tacandong & Co. as the External Auditor of the Company for the year 2025.	

3	For the removal of external auditor, the reasons for such removal or change are disclosed to the SEC, the shareholders/members, and the public through the company website and required disclosures.		This is not applicable because the Company has not removed nor changed its External Auditor in the preceding year.	
<b>Recommendation 9.2</b>				
1	The Audit Committee Charter includes the Audit Committee's responsibility on: i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.	<b>COMPLIANT</b>	Please refer to Section 4(e) of the <a href="#">Audit and Risk Oversight Committee Charter</a> .	
2	The Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.			
<b>Recommendation 9.3</b>				
1	The company discloses the nature of non-audit services performed by its external auditor in the Annual Report to manage potential conflict of interest cases.	<b>COMPLIANT</b>	Pages 11 and 21 of the <a href="#">Definitive Information Statement</a> , discloses the amount of fees paid by the Company to the External Auditor, which include compensation for audit services and other related services such as audit review and research work. There were no fees paid to the external auditor for tax accounting, compliance, advice, planning and any other form of tax services. There were no other fees paid to the	

			auditors other than the above-described services.
2	The 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.	<b>COMPLIANT</b>	Section 4(g) of the <a href="#">Audit and Risk Oversight Committee Charter</a> states that the Committee shall: “evaluate and determine any non-audit work performed by the External Auditor, and periodically review the non-audit fees paid to the External Auditor in relation to the total fees paid to him and to the Corporation’s overall consultancy expenses. The Committee shall disallow any non-audit work that will conflict with his duties as an External Auditor or may pose a threat to his independence. The non-audit work, if allowed, shall be disclosed in the Corporation’s Annual Report and Annual Corporate Governance Report. The Committee shall be 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 and independence.”

**Principle 10. INCREASING FOCUS ON NON-FINANCIAL AND SUSTAINABILITY REPORTING**

The Board should ensure that the company discloses material and reportable non-financial and sustainability issues.

**Recommendation 10.1**

1	The Board has a clear and focused strategy on the disclosure of non-financial information.	<b>COMPLIANT</b>	Section 4.9 of the <a href="#">Manual</a> states that: “The Corporation should ensure that the material and reportable non-financial and sustainability issues are disclosed. The Board should have a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance issues of its business, which underpin sustainability. The Corporation
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			<p>shall endeavor to adopt a globally recognized standard or framework in reporting sustainability and non-financial issues.</p> <p>Other information that shall always be disclosed includes corporate strategy and off balance sheet transactions.”</p>	
2	The company discloses to all shareholders/members and other stakeholders the company’s strategic and operational objectives with emphasis on the management of environmental, economic, social and governance (EESG) issues of its business which underpin sustainability.	<b>COMPLIANT</b>	In compliance with SEC Memorandum Circular No. 24, Series of 2019, in relation to SEC Memorandum Circular No. 4, Series of 2019, the Company submitted a Sustainability Report to the Commission disclosing therein the Company’s non-financial performance across economic, environmental and social aspects of the Company. The Sustainability Report, together with the <a href="#">SEC Form 17-A</a> was filed with the SEC on 10 April 2025.	

**Principle 11. PROMOTING A COMPREHENSIVE AND COST-EFFICIENT ACCESS TO RELEVANT INFORMATION**

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

**Recommendation 11.1**

1	The company has a website to ensure a comprehensive, cost-efficient, transparent and timely manner of disseminating relevant information to the public.	<b>COMPLIANT</b>	The Company has its own <a href="#">SMC Tollways Corporation website</a> to ensure a comprehensive, cost-efficient, transparent and timely manner of disseminating relevant information to the public.	
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**INTERNAL CONTROL AND RISK MANAGEMENT FRAMEWORKS**

**Principle 12. STRENGTHENING INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS**

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 system.

**Recommendation 12.1**

1	The company has an adequate and effective internal control system in the conduct of its business.	<b>COMPLIANT</b>	<p>Principle 12 and Recommendation 12.1 are embodied in Section 2.2.1.3 [<i>Internal Controls and Enterprise Risk Management</i>] of the <a href="#">Manual</a>.</p> <p>The oversight responsibilities of the Board for ensuring the presence of appropriate, adequate, strong and effective internal control mechanisms are set out in Section 2.2.1.3.1 of the <a href="#">Manual</a>.</p> <p>Pursuant to the <a href="#">Internal Audit Charter</a>, the function of the Internal Audit Group encompasses the examination and evaluation of the adequacy and effectiveness of the Company's governance, risk management, and internal controls as well as the quality of performance in carrying out assigned responsibilities to achieve the Company's stated goals and objectives.</p> <p>The <a href="#">Internal Audit Charter</a> of the Company was approved by the Board of Directors on 13 March 2024.</p>	
2	The company has an adequate and effective enterprise risk management framework in the conduct of its business.	<b>NON-COMPLIANT</b>	The major business risks of the Company have been identified in its <a href="#">SEC Form 17-A</a> , specifically pages 14-19, with the risk management strategies adopted by Management to address the said risks.	In accordance with Section 2.2.2.2.1 of the <a href="#">Manual</a> , the Audit and Risk Oversight Committee shall enhance the Board's oversight capability over the Company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations as well as oversight over the Company's enterprise risk management ("ERM") system to ensure its functionality and effectiveness.

				<p>The Audit and Risk Oversight Committee's duties and responsibilities includes, among others:</p> <ul style="list-style-type: none"> <li>- to develop a formal ERM plan which contains the following elements: (a) common language or register of risks, (b) well-defined risk management goals, objectives and oversight, (c) uniform processes of assessing risks and developing strategies to manage prioritized risks, (d) designing and implementing risk management strategies, processes and measures; and</li> <li>- oversee the implementation of the ERM plan, conduct regular discussions on the Company's prioritized and residual risk exposures based on regular risk management reports, and assess how the concerned units or offices are addressing and managing these risks.</li> </ul> <p>In view of the requirement for the establishment of an ERM framework, the Board endeavors to develop the same to achieve the purpose for which it was intended.</p>
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<b>Recommendation 12.2</b>				
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1	The 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.	<b>COMPLIANT</b>	Section 2.2.6 [ <i>Internal Audit Group</i> ] of the <a href="#">Manual</a> provides that the Company shall have an independent internal audit function that provides an independent and objective assurance and consulting services designed to add value and improve the Company's	
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operations. This shall be performed by an Internal Audit Group, headed by a qualified Internal Audit Group Head, appointed by the Board. The Internal Audit Group shall provide the Board, Management and shareholders with reasonable assurance that the Company's key organizational and procedural controls are effective, appropriate, and complied with.

**CULTIVATING A SYNERGIC RELATIONSHIP WITH SHAREHOLDERS/MEMBERS**

**Principle 13. PROMOTING SHAREHOLDER/MEMBER RIGHTS**

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

**Recommendation 13.1**

1	The Board ensures that basic shareholder/member rights are disclosed in the Manual on Corporate Governance.	<b>COMPLIANT</b>	Section 5 [ <i>Shareholders and other Stakeholders</i> ] of the <a href="#">Manual</a> discusses the right of the shareholders of the Company.
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**Recommendation 13.2**

1	The Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders'/Members' Meeting with sufficient and relevant information at least twenty-one (21) days before the meeting.	<b>COMPLIANT</b>	<p>The Company complies with Section 49 of the Revised Corporation Code which provides that "regular meetings of stockholders or members shall be held annually on a date fixed in the bylaws, or if not so fixed, on any date after April 15 of every year as determined by the board of directors or trustees: Provided, That written notice of regular meetings shall be sent to all stockholders or members of record at least twenty-one (21) days prior to the meeting.</p> <p>Notices to the 2025 Annual Stockholders' Meeting were sent to the stockholders on 10 April 2025, 26 days prior to the ASM.</p> <p>The Agenda was included in the Company's <a href="#">Definitive Information Statement</a>.</p>
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**Recommendation 13.3**

1	The Board encourages active shareholder/member participation by making the result of the votes taken during the most recent Annual or Special Shareholders'/Members' Meeting publicly available the next working day.	<b>COMPLIANT</b>	The <a href="#">draft Minutes of the 2024 Annual Stockholders' Meeting</a> of the Company was made available by the Company in its website.  During the meeting, the stockholders were given an opportunity to ask questions, but none were asked.	
2	The minutes of the Annual and Special Shareholders'/Members' Meetings were made available on the company website within five (5) business days from the date of the meeting.	<b>COMPLIANT</b>	The <a href="#">draft Minutes of the 2024 Annual Stockholders' Meeting</a> of the Company was made available by the Company in its website.  The voting results for the 2024 Annual Stockholders' Meeting are as follows:  1. The Minutes of the Annual Stockholders' Meeting held on 31 May 2023  In favor: 100% Against: 0.00% Abstain: 0.00%  2. The approval of the Audited Financial Statements for the year ended 31 December 2023  In favor: 100% Against: 0.00% Abstain: 0.00%  3. Ratification of all acts of the Board of Directors and Officers since the 2023 Annual Stockholders' Meeting  In favor: 100% Against: 0.00%	

			<p>Abstain: 0.00%</p> <p>4. The directors of the Company were elected by a vote representing 100% of the total outstanding capital stock of the Company.</p> <p>5. Appointment of Reyes Tacandong &amp; Co. as the external auditor of the Company</p> <p>In favor: 100% Against: 0.00% Abstain: 0.00%</p> <p>The undersigned Corporate Secretary hereby attests that voting on the resolutions was done by poll.</p>	
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**Recommendation 13.4**

1	The Board makes available, at the option of a shareholder/member, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	<b>COMPLIANT</b>	<p>Section 5.1.8 [<i>Alternative Dispute Resolution for Intra-Corporate Disputes</i>] of the <a href="#">Manual</a> states:</p> <p>“The Office of the Corporate Secretary addresses concerns of stockholders and potential disputes between the Corporation and stockholders.”</p>	
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**Recommendation 13.5**

1	The Board establishes an Investor Relations Office (IRO) or Customer Relations Office (CRO) or its equivalent to ensure constant engagement with its shareholders/members.	<b>COMPLIANT</b>	<p>The Company established an Investor Relations Office, which is handled by Cristina M. Lleba, as disclosed in the <a href="#">SMC Tollways Corporation Website</a> with details as follows:</p> <p>Email: <a href="mailto:SMCInvestorRelations@sanmiguel.com.ph">SMCInvestorRelations@sanmiguel.com.ph</a> Tel No: (+632)-8632 loc. 3742/3706</p>	
2	The IRO or CRO or its equivalent is present at every shareholders'/members' meeting.			The Company was issued its Permit to Sell on 15 November 2024, which date was after the 2024 ASM of the Company.

## DUTIES TO STAKEHOLDERS

### Principle 14. RESPECTING RIGHTS OF STAKEHOLDERS AND EFFECTIVE REDRESS FOR VIOLATION OF STAKEHOLDER'S RIGHTS

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	The Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	<b>COMPLIANT</b>	<p>Principle 14 and Recommendation 14.1 are embodied in Section 5.2 [<i>Duties to Stakeholders</i>] of the <a href="#">Manual</a>.</p> <p>Section 5.2.1 of the Manual states that "Stakeholders in corporate governance include, but are not limited to, customers, employees, suppliers, shareholders, investors, creditors, the community the Corporation operates in, society, the government, regulators, competitors, external auditors, among others."</p> <p>Sections 5.2.2 to 5.2.9 of the Manual further discusses the Company's policies for its stakeholders.</p>	
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#### Recommendation 14.2

1	The Board establishes clear policies and programs to provide a mechanism on the fair treatment, protection and enforcement of the rights of stakeholders.	<b>COMPLIANT</b>	Sections 5.2.2 to 5.2.9 of the <a href="#">Manual</a> further discusses the Company's policies for its stakeholders.	
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### Principle 15. ENCOURAGING EMPLOYEES' PARTICIPATION

A mechanism for employee participation should be developed to create a symbiotic working environment consistent with the realization of the company's objectives and good corporate governance goals.

#### Recommendation 15.1

1	The Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	<b>COMPLIANT</b>	The Company has existing policies and programs for employees covering, among others, the following: (a) health, safety and welfare; (b) training and development; and (c) reward/compensation for employees, to	
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encourage employees to perform better and motivate them to take a more dynamic role in the Company.

**Recommendation 15.2**

1 The Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Business Conduct and Ethics.

**COMPLIANT**

The undersigned Compliance Officer attests that:

- (a) The [Code of Business Conduct and Ethics](#) mandate that the employee should uphold the corporate interest and not grant undue personal favors, especially in matters of awarding dealership and contracts or in hiring and similar activities. The employee must exercise utmost discretion in accepting personal favors or gifts from individuals or entities seeking or doing business with the Company and refuse any gift that might be considered as bribery in any form.
- (b) The Company believes that the objective of achieving superior business results is consistent with the commitment to conduct business in a lawful and responsible manner. All employees are expected and directed to comply with all laws and applicable regulations, and to conduct business in accordance with the highest standards of business ethics. This includes compliance with applicable laws, rules and regulations on bribery and corruption. It is every employee's responsibility to know and to understand legal and policy requirement as they apply the same to their task, and to notify management when they believe a violation of law or a Company policy has been committed.

2	The Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	<b>COMPLIANT</b>	The undersigned Compliance Officer hereby attests that the <a href="#">Code of Business Conduct and Ethics</a> was properly disseminated to all directors and senior management. All employees across the organization are provided a copy of the Employee Handbook and are required to acknowledge receipt of the same. The acknowledgement states that the employee understand its contents and commits themselves to comply with the items contained therein, the core purpose and values sought to be achieved and the policies governing the organization's activities.	
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**Recommendation 15.3**

1	The Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation.	<b>COMPLIANT</b>	The Company's <a href="#">Whistle Blowing Policy</a> encourages any director, officer, employee or Business Partner to report any activity which he considers in good faith, to be fraudulent, corrupt or irregular and has the potential to cause losses and harm to the business, or any of the Company's employees and/or Business Partners. The policy affords protection to the whistle-blower from retribution or retaliation and assures confidentiality of any complaint or report to the extent permitted by law and the Company's ability to address the violations alleged to be committed. Moreover, the amended whistle-blowing policy provides for a specific governance mechanism by which reportable conduct shall be dealt with through: (i) the appointment of a Whistleblower Relations Officer; (ii) the constitution of a Whistle-Blowing Committee; and (iii) the provision of a standard form for a Whistleblower Report.	
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2	The 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.	<b>COMPLIANT</b>	The <a href="#">Company's Whistle Blowing Policy</a> provides for procedures for a whistleblower to communicate, even anonymously, concerns regarding any activity concerning the Company that he or she considers to be fraudulent, misconduct, malpractice, corrupt or irregular, and has potential to cause losses and harm to the business, or any of its employees and/or Business Partners to any one or more of the following individuals: (i) the Compliance Officer; (ii) the Whistleblower Relations Officer; (iii) any member of the Whistle-Blowing Committee; and /or (iv) the Head of the Internal Audit Group.	
3	The Board supervises and ensures the enforcement of the whistleblowing framework.	<b>COMPLIANT</b>	The Board supervises and ensures the enforcement of the whistle blowing framework through the Audit and Risk Oversight Committee.	

### Principle 16. ENCOURAGING SUSTAINABILITY AND SOCIAL RESPONSIBILITY

The company should be socially responsible in all its dealings with the communities in which 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	The 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.	<b>COMPLIANT</b>	<p>Principle 16 and Recommendation 16.1 are embodied in Sections 5.2.8 and 5.2.9 of the <a href="#">Manual</a>.</p> <p>The Company recognizes that it has a responsibility not just to its employees but also to the communities where its businesses operate. As a socially responsible corporate citizen, the Company believes that it must provide the employees' family and surrounding communities opportunities to develop values of self-reliance.</p>	
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## ANNEX "A"

### Summary of Corporate Governance Seminars attended by the Directors and Officers of SMC Tollways Corporation for the year 2024

Name	Information of the Trainings	Date of Completion
Ramon S. Ang	Corporate Governance Training Seminar conducted by Center for Global Best Practices	15 November 2024
John Paul L. Ang	Corporate Governance Training Seminar conducted by Center for Global Best Practices	15 November 2024
Aurora T. Calderon	Corporate Governance Training Seminar conducted by SGV & Co.	26 September 2024
Lorenzo G. Formoso III	Corporate Governance Training Seminar conducted by Center for Global Best Practices	15 November 2024
Joseph N. Pineda	Corporate Governance Training Seminar conducted by Center for Global Best Practices	15 November 2024
Margarito B. Teves	Corporate Governance Training Seminar conducted by SGV & Co.	26 September 2024
Martin S. Villarama, Jr.	Corporate Governance Training Seminar conducted by Risks, Opportunities, Assessments and Management (ROAM), Inc.	25 October 2024
Virgilio S. De Guzman	Corporate Governance Training Seminar conducted by Center for Global Best Practices	15 November 2024
Jose C. Laureta	Corporate Governance Training Seminar conducted by Center for Global Best Practices	15 November 2024
Raoul Eduardo C. Romulo	Corporate Governance Training Seminar conducted by Center for Global Best Practices	15 November 2024
Mary Rose S. Tan	Corporate Governance Training Seminar conducted by Center for Global Best Practices	15 November 2024

**ANNEX “B”**

**PROCESS OF SELF-ASSESSMENT OF THE BOARD OF DIRECTORS AND COMMITTEES AND INDIVIDUAL DIRECTORS**

	<b>Process</b>	<b>Criteria</b>
<b>Board of Directors</b>	Annual submission of self-rating form	<ul style="list-style-type: none"> <li>a) Fulfillment of the Board’s key responsibilities;</li> <li>b) Board-Management relationship;</li> <li>c) Effectiveness of Board processes and meetings; and</li> <li>d) Individual performance of Board members</li> </ul>
<b>Board Committees</b>	Annual submission of self-rating form for audit and risk oversight committee	<ul style="list-style-type: none"> <li>a) Quality of the Company’s internal control systems;</li> <li>b) Effectiveness of the Company’s internal control systems;</li> <li>c) Independence and performance of its internal and external auditors;</li> <li>d) Compliance by the Company with accounting standards, legal and regulatory requirements, including the Company’s disclosure policies and procedures;</li> <li>e) Evaluation of management’s process to assess and manage the Company's risk issues on accounting, internal accounting controls, auditing or financial reporting matters;</li> <li>f) Risk Management Plan</li> </ul>
	Annual submission of self-rating form for the finance committee, corporate governance committee, and related party transaction committee	<ul style="list-style-type: none"> <li>a) Membership and qualification;</li> <li>b) Structure and Operation;</li> <li>c) Duties and responsibilities;</li> <li>d) Reporting Process;</li> <li>e) Performance Evaluation</li> </ul>

<p style="text-align: center;"><b>Individual Directors</b></p>	<p>Annual submission of self-rating form (a section on individual performance of board members)</p>	<ul style="list-style-type: none"><li>a) Understanding the mission, values and strategies of the Corporation and awareness of expectations from the individual as a Board member;</li><li>b) Awareness of the Corporation's By-Laws and governing principles and policies;</li><li>c) Consciousness of conflict-of-interest positions and the duty to disclose any such conflict;</li><li>d) Attendance at Board and Committee meetings;</li><li>e) Attendance at meetings on time, prepared and knowledgeable about the issues to be discussed;</li><li>f) Participation in the Board discussions with independence and objectivity;</li><li>g) Expression of opinions on matters presented to the Board and support of all Board decisions once they are made even in case of disagreement with the decision;</li><li>h) Promotion of work and the mission of the Corporation in the community.</li></ul>
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## SIGNATURES

Pursuant to the requirements of the Securities and Exchange Commission Memorandum Circular No. 13, Series of 2021, this Annual Corporate Governance Report (ACGR) for the year 2024 is signed on behalf of **SMC TOLLWAYS CORPORATION** by the undersigned, thereunto duly authorized this 30<sup>th</sup> day of June 2025, in the City of Mandaluyong, Metro Manila.



**RAMON S. ANG**  
Chairman and President



**MARGARITO B. TEVES**  
Independent Director



**MARTIN S. VILLARAMA, JR.**  
Independent Director



**JOSE C. LAURETA**  
Corporate Secretary



**MARY ROSE S. TAN**  
Assistant Corporate Secretary and Compliance Officer


REPUBLIC OF THE PHILIPPINES)  
MANDALUYONG CITY ) SS.

**SUBSCRIBED AND SWORN TO**, before me this 30<sup>th</sup> day of June 2025, affiants exhibiting to me their competent evidence of identity, as follows:

<u>NAME</u>	<u>GOVERNMENT ID</u>	<u>DATE ISSUED</u>	<u>PLACE ISSUED</u>
Ramon S. Ang	Passport No. P2247867B	22 May 2019	DFA Manila
Margarito B. Teves	Passport No. P4425969B	17 January 2020	DFA NCR South
Martin S. Villarama, Jr.	Senior Citizen ID No. 82935	10 January 2008	OSCA Quezon City
Jose C. Laureta	Senior Citizen ID No. 97672	28 November 2008	OSCA Quezon City
Mary Rose S. Tan	Passport No. P6179528B	26 January 2021	DFA NCR Central

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Book No. I ;  
Series of 2025.



  
RUBY CHRISTINE C. ALONTE-SY  
Commission No. 0760-25  
Notary Public of Mandaluyong City  
Until December 31, 2026  
19th Floor San Miguel Properties Centre  
No. 7 Saint Francis St. Ortigas Center, Mandaluyong City  
Roll No. 55454  
PTR No. 3272666; 01/08/2025; Mandaluyong City  
IBP No. 512415; 01/09/2025; Laguna  
MCLE Compliance No. VIII-0007295; 04/14/2028