



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) “Recommendations” – derived from the CG Code for PLCs;</p> <p>(2) “Supplement to Recommendation” – derived from the PSE CG Guidelines for Listed Companies;</p> <p>(3) “Additional Recommendations” – CG Practices not found in the CG Code for PLCs and PSE CG Guidelines but are expected already of PLCs; and</p> <p>(4) “Optional Recommendation” – practices taken from the ASEAN Corporate Governance Scorecard</p> <p>*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.</p>	<p>The company shall indicate compliance or non-compliance with the recommended practice.</p>	<p>The company shall provide additional information to support their compliance with the recommended CG practice</p>	<p>The PLCs shall provide the explanations for any non-compliance, pursuant to the “comply or explain” approach.</p> <p>Please note that the explanation given should describe the non-compliance and include how the overall Principle being recommended is still being achieved by the company.</p> <p>*“Not Applicable” or “None” shall not be considered as sufficient explanation</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 December 31, 2022
2. SEC Identification Number AS094-006309 3. BIR Tax Identification No. 004-451-425-000
4. Exact name of issuer as specified in its charter Boulevard Holdings, Inc.
5. Makati City, Philippines
Province, Country or other jurisdiction of
incorporation or organization
6. (SEC Use Only)
Industry Classification Code:
7. 1704 Peak Tower, 107 L.P. Leviste St., Salcedo Village, Makati City 1227
Address of principal office Postal Code
8. (632) 7753-1405
Issuer's telephone number, including area code
9. Not Applicable
Former name, former address, and former fiscal year, if changed since last report.

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
Principle 1: The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.			
Recommendation 1.1			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	Compliant	https://www.boulevardholdings.com/ourCompany.do?catID=18334 Company Website, Board of Directors, Management Team and Executive Officers	
2. Board has an appropriate mix of competence and expertise.	Compliant	https://www.boulevardholdings.com/images/items/uploads/BHIS_17-A_Annual_Report_2022.pdf Annual Report May 31, 2022 (pages 36-39)	
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	Compliant	As stated in the Amended Corporate Governance of the Company, the membership of the Board may be a combination of executive and non-executive directors (which include independent directors) in order that no director or small group of directors can dominate the decision making process. The non-executive directors should possess qualifications and stature that would enable them to effectively participate in the deliberation in the Board meeting. https://www.boulevardholdings.com/images/items/uploads/BHIS_17-A_Annual_Report_2022.pdf Annual Report May 31, 2022 (pages 36-39) https://www.boulevardholdings.com/images/items/uploads/BHI_2022_GIS_redacted.pdf General Information Sheet (page 4)	

Recommendation 1.2			
1. Board is composed of a majority of non-executive directors.	Compliant	https://www.boulevardholdings.com/images/items/uploads/BHIS_17-A_Annual_Report_2022.pdf Annual Report May 31, 2022 (pages 36-39) https://www.boulevardholdings.com/images/items/uploads/BHI_8-9-2022_Results_of_ASM.pdf ASM and Election of the Board (page 2)	
Recommendation 1.3			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	Compliant	https://www.boulevardholdings.com/images/items/uploads/Revised%20Manual%20On%20Corporate%20Governance%202016.pdf Corporate Governance: Revised Manual on Corporate Governance 2016 (page 3)	

<p>2. Company has an orientation program for first time directors.</p>	<p>Compliant</p>	<p>https://www.boulevardholdings.com/images/items/uploads/Revised%20Manual%20On%20Corporate%20Governance%202016.pdf Corporate Governance: Revised Manual on Corporate Governance 2016 (page 3)</p> <p>The Company does not have a formal orientation program however, new directors are provided with reference reading materials to assist them in understanding better the business and operations of the Company. The Company provided an overview of the Company and other reading materials as follows: (a) Audited Financial Statements, (b) EC Form 20-IS Information Statement, (c) Annual Report, (d) Revised Manual on Corporate Governance, (e) Amended Articles of Incorporation, (f) Amended by-Laws, (g) Code of Ethics and Code of Conduct, (h) Minutes of Annual Stockholders' Meeting, (i) Minutes of the Board of Directors' Meeting, (j) BHI Audit Charter; and (k) various current disclosures of the Company. https://www.boulevardholdings.com/companyDisclosures.do?catID=18324 Other disclosures to SEC, PSE and other Pertinent Agencies</p>	
<p>3. Company has relevant annual continuing training for all directors.</p>	<p>Non-compliant</p>		<p>Not all directors were able to attend the annual continuing training in 2022 for all directors. For 2023 the directors will be given schedules to choose from to be able attend to the annual seminars.</p>

Recommendation 1.4			
1. Board has a policy on board diversity.	Compliant	https://www.boulevardholdings.com/images/items/uploads/Revised%20Manual%20On%20Corporate%20Governance%202016.pdf Corporate Governance: Revised Manual on Corporate Governance 2016 (page 3) BHI has nine (9) male members.	
Recommendation 1.5			
1. Board is assisted by a Corporate Secretary.	Compliant	https://www.boulevardholdings.com/images/items/uploads/BHIS_17-A_Annual_Report_2022.pdf Annual Report May 31, 2022 (pages 36-39)	The Corporate Secretary is a member of the board. The duties of the Corporate Secretary do not affect his duties as Compliance Officer or as a member of the board.
2. Corporate Secretary is a separate individual from the Compliance Officer.	Non-Compliant		
3. Corporate Secretary is not a member of the Board of Directors.	Non-Compliant		
4. Corporate Secretary attends training/s on corporate governance.	Non-Compliant		The Corporate Secretary was not able to attend the corporate governance seminar in 2022. For 2023 the directors and Corporate Secretary and other officers will be given schedules to choose from to be able attend the annual seminar on corporate governance.

Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	Compliant	https://www.boulevardholdings.com/images/items/uploads/BHI_8-9-2022_Results_of_ASM.pdf ASM Results - Appointment of Officers (page 2)	
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	Compliant		The Compliance Officer is the Vice Chairman of the board.
3. Compliance Officer is not a member of the board.	Non-compliant		The Compliance Officer is a member of the board. The duties of the Compliance Officer do not affect his duties as a member of the board.
4. Compliance Officer attends training/s on corporate governance.	Non-compliant		The Compliance Officer was not able to attend the corporate governance seminar in 2022. For 2023 the directors and Compliance Officer and other officers will be given schedules to choose from to be able attend the annual seminar on corporate governance.

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>Compliant</p>	<p>The Board recognizes that a good corporate governance system is integral to the mandated bestowed upon them by the Company’s stockholders. They were fully conscious of their fiduciary duties, accountabilities and responsibilities to all stakeholders, and they subscribe to the belief that the pursuit of corporate goals must be bound by high ethical standards. Its duties and responsibilities as defined in the Company’s amended By-Laws include: (1) acting on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company and its stockholders; (2) staying up-to date on developments in finance and corporate governance; (3) acting with confidentiality and discretion in the use of information proprietary to the Company; (4) avoiding any conflict of interest; (5) conducting fair business transactions with the Corporation; (6) disclosing any relationship that can compromise a director’s independence; (7) fostering a nondiscriminatory work and business environment; (8) exercising due prudence in the use of Company’s resources; (9) keeping Board authority within the powers of the institution; (10) respecting the rights of all stakeholders; (11) submitting to a vote of shareholders all matters requiring their approval under the Corporation Code; and (12) adhering to all laws and regulations defining the Board’s obligations.</p> <p>https://www.boulevardholdings.com/images/items/uploads/Revised%20Manual%20On%20Corporate%20Governance%202016.pdf</p> <p>Corporate Governance: Revised Manual on Corporate Governance 2016.</p>	
---	------------------	---	--

Recommendation 2.2			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	https://www.boulevardholdings.com/images/items/uploads/Revised%20Manual%20On%20Corporate%20Governance%202016.pdf Corporate Governance: Revised Manual on Corporate Governance 2016.	
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	Compliant		
Supplement to Recommendation 2.2			
1. Board has a clearly defined and updated vision, mission and core values.	Compliant	https://www.boulevardholdings.com/ourCompany.do?catID=18332 The Company's vision and mission statement is reviewed and approved as often as required.	
2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.	Compliant	https://www.boulevardholdings.com/images/items/uploads/Revised%20Manual%20On%20Corporate%20Governance%202016.pdf Corporate Governance: Revised Manual on Corporate Governance 2016.	
Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	Compliant	https://www.boulevardholdings.com/images/items/uploads/BHIS_17-A_Annual_Report_2022.pdf Annual Report May 31, 2022 (pages 36) https://www.boulevardholdings.com/ourCompany.do?catID=18334 Company Website: Board of Directors, Management Team and Executive Officers	

Recommendation 2.4

1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	<p>The Board of Directors through its Nomination and Compensation Committee, reviewed and evaluated the qualifications of all person nominated to the Board as well as those nominated to other position which includes CEO/President and the top key management positions to ensure that only qualified, competent, honest and highly motivated officials are appointed. The Company may engage the services of professional recruitment or reputable job placement or organizations to source candidates for management and other executives.</p> <p>As long as the directors and key officers are contributing their expertise and knowledge and posses qualifications and none of the disqualifications they remain directors and officers of the company. As a rule, independent directors may serve for a maximum of nine (9) consecutive years, starting in 2012, making sure however that the shareholders' legal right to vote and be voted directors remain inviolable. If the company wants to retain an independent director who has served for nine consecutive years, the Board should provide meritorious justifications and sufficient reasons to believe that the individual concerned remains to be independent and advise the shareholders of such justifications during the annual shareholders' meeting.</p>	
2. Board adopts a policy on the retirement for directors and key officers.	Compliant		

Recommendation 2.5			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	The Members of the Board of Directors, Chairman and President, Vice Chairman, Treasurer and Corporate Secretary with the exception of the Vice President-Finance/Head of Finance are not receiving any compensation directly or indirectly for any services rendered. A per diem is given to directors and officers during each meeting of the Board of Directors of the company who are physically present in the meeting plus bonus given in December. The named officers received remuneration/ allowance on a monthly basis from the respective subsidiaries or businesses they handle. The remuneration of all directors in 2022 did not change.	
2. Board adopts a policy specifying the relationship between remuneration and performance.	Compliant		
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant		

Recommendation 2.6				
1. Board has a formal and transparent board nomination and election policy.	Compliant			
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant	https://www.boulevardholdings.com/images/items/uploads/Revised%20Manual%20On%20Corporate%20Governance%202016.pdf Corporate Governance: Revised Manual on Corporate Governance 2016 (pages 5-6)		
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Compliant			
4. Board nomination and election policy includes how the board shortlists candidates.	Compliant		https://www.boulevardholdings.com/companyDisclosures.do?catID=18341 SEC Form 20 IS Information Statement	
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	Compliant		https://www.boulevardholdings.com/images/items/uploads/BHI_8-9-2022_Results_of_ASM.pdf	
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant			

Recommendation 2.7			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	Overlapping interests in the Company shall be disclosed to the Board and any material transaction involving such interests shall be similarly disclosed. Related party transactions shall be disclosed fully to the Board. Prior Board approval shall be obtained for related party transactions. Related party transactions shall be conducted in terms that are at least comparable to normal commercial practices to safeguard the best interest of the Corporation, its stockholders, creditors, and other stakeholders.	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant	Related party transactions shall be conducted in terms that are at least comparable to normal commercial practices to safeguard the best interest of the Corporation, its stockholders, creditors, and other stakeholders.	
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant	BHI and the subsidiaries' employees were required to disclose promptly any business and family related transactions with the group to ensure that potential conflict of interests are determined and brought to the attention of the management. Related party transactions of the Company were discussed in more detail in Item 22 of the Notes to Consolidated Financial Statements of the Company and its subsidiaries as of May 31, 2022 and May 31, 2021.	

Supplement to Recommendations 2.7			
1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <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.	Compliant	BHI and the subsidiaries' employees were required to disclose promptly any business and family related transactions with the group to ensure that potential conflict of interests are determined and brought to the attention of the management. Related party transactions of the Company were discussed in more detail in Item 22 of the Notes to Consolidated Financial Statements of the Company and its subsidiaries as of May 31, 2022 and May 31, 2021.	
2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.	Compliant	During ASM the shareholders representing the minority stockholders, equivalent to certain percentage of the shares held by stockholders present during the meeting were calculated as well as the calculation to determine the percentage of the total issued and outstanding shares of the Corporation.	
Recommendation 2.8			
1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	https://www.boulevardholdings.com/images/items/uploads/BHI_8-9-2022_Results_of_ASM.pdf	
2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	https://www.boulevardholdings.com/images/items/uploads/Revised%20Manual%20On%20Corporate%20Governance%202016.pdf Corporate Governance: Revised Manual on Corporate Governance 2016	No formal performance evaluation is in place however, the Board, through its Audit Committee performs a self-evaluation in which the current and potential state of the Company's corporate governance practices were rated using best practice guidelines issued by the PSE.

Recommendation 2.9			
1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.	Compliant	https://www.boulevardholdings.com/images/items/uploads/Revised%20Manual%20On%20Corporate%20Governance%202016.pdf Corporate Governance: Revised Manual on Corporate Governance 2016	No formal performance evaluation is in place however, the Board, through its Audit Committee performs a self-evaluation in which the current and potential state of the Company's corporate governance practices were rated using best practice guidelines issued by the PSE.
2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.	Compliant		No formal performance evaluation is in place however, framework that ensures that personnel performance is at par with the standards set by the Board and Senior Management.
Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	Compliant	<p>The internal audit activities were performed by management, who maintains strict controls over all financial transactions and were governed by the Corporation's Board of Directors.</p> <p>While policies were set by the Board, Management was primarily responsible for the design, implementation and maintenance of the internal control system of the Company. The Board through its Audit Committee supervised the actions of Management and monitors the effectiveness of the internal control system put in place. Recommendations were provided by the management and/or the Board, and in some cases by the Internal Audit, Risk and Compliance functions to address certain issues and concerns of the Company.</p> <p>Friday's Holdings, Inc. a subsidiary of BHI maintains an audit function as a separate unit in the Company.</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>Compliant</p>	<p>On an annual basis, the management evaluates the internal control system of the Company that includes its policies, procedures, processes as well as an attestation that a sound internal control and compliance system is in place and working effectively.</p> <p>A 'Report of the Audit Committee' was issued, confirming the performance of its role and responsibilities and this was included in the Company's Annual Report being distributed to the stockholders through the SEC 20-IS Definitive.</p>	
<p>3. Board approves the Internal Audit Charter.</p>	<p>Compliant</p>	<p>https://www.boulevardholdings.com/images/items/uploads/BHI%20Audit%20%20Charter%20%202013.pdf Audit Charter</p> <p>The Audit Committee was tasked by the Board to review the internal control system of the Company. Part of their regular meeting (minimum of 2 times per year) was to review the internal control system through the reports of the external auditors and representation made by the Management.</p>	

Recommendation 2.11			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Compliant	<p>The Board and Management of BHI believed that ‘risk management’ should be an integral part of the planning and operations of the Company in order to meet corporate goals and objectives.</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.	Compliant	<p>The Company’s 2022 Annual Report, item “Major Risks,” on pages 11 to 12 made a statement as follows “to further mitigate the above mentioned risks, the Registrant and its subsidiaries shall continue to adopt appropriate risk management tools as well as conservative finance and operational controls and policies to manage the various business risks the Group will encounter.</p> <p>“In compliance with the Audit Committee Charter, we confirmed that:...we reviewed and discussed the adequacy of Boulevard Holdings, Inc.’s enterprise risk management framework and risk management processes specific to financial statement reporting, business continuity, fraud, revenue assurance and regulatory risks with Management who is primarily responsible for the risk management process.”</p>	

Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	Compliant	https://www.boulevardholdings.com/images/items/uploads/BHI%20Amended%20By%20Laws.pdf Amended By-Laws	
2. Board Charter serves as a guide to the directors in the performance of their functions.	Compliant	https://www.boulevardholdings.com/images/items/uploads/BHI%20SEC%20Certificate%20&%20%20Amended%20Articles%20of%20Incorporation.pdf SEC Cert. of Amended Articles of Incorporation	
3. Board Charter is publicly available and posted on the company's website.	Compliant	https://www.boulevardholdings.com/images/items/uploads/Revised%20Manual%20On%20Corporate%20Governance%202016.pdf Corporate Governance: Revised Manual on Corporate Governance 2016	
Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy.	Compliant	The board has a clear inside trading policy and the members do not make use of any available advanced information for their advantage. The board is also aware of the block-out rule policy directed to all directors and officers of all PLCs.	
Optional: Principle 2			
1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.	Compliant	The Company has policy on granting loans to directors. In 2022 and earlier years, the Company had not granted loan to any director of the Company.	
2. Company discloses the types of decision requiring board of directors' approval.	Compliant	All the results of the BOD meetings were diligently disclosed on time at the PSE and SEC. The disclosures were also diligently posted at BHI website.	

Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board’s functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.

Recommendation 3.1

<p>1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.</p>	<p>Compliant</p>	<p>https://www.boulevardholdings.com/images/items/uploads/Revised%20Manual%20On%20Corporate%20Governance%202016.pdf Corporate Governance: Revised Manual on Corporate Governance 2016</p> <p>https://www.boulevardholdings.com/images/items/uploads/BHI_8-9-2022_Results_of_ASM.pdf Results of August 9, 2022 ASM</p>	
--	------------------	---	--

Recommendation 3.2

<p>1. Board establishes an Audit Committee to enhance its oversight capability over the company’s financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.</p>	<p>Compliant</p>	<p>https://www.boulevardholdings.com/images/items/uploads/Revised%20Manual%20On%20Corporate%20Governance%202016.pdf Corporate Governance: Revised Manual on Corporate Governance 2016</p>	
<p>2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.</p>	<p>Compliant</p>	<p>https://www.boulevardholdings.com/images/items/uploads/BHI_8-9-2022_Results_of_ASM.pdf Results of August 9, 2022 ASM</p>	

<p>3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.</p>	<p>Compliant</p>	<p>https://www.boulevardholdings.com/images/items/uploads/Revised%20Manual%20On%20Corporate%20Governance%202016.pdf Corporate Governance: Revised Manual on Corporate Governance 2016</p> <p>https://www.boulevardholdings.com/images/items/uploads/BHI_8-9-2022_BOD_Organizational_Meeting.pdf Results of August 9, 2022 Board Meeting</p> <p>https://www.boulevardholdings.com/images/items/uploads/BHIS_17-A_Annual_Report_2022.pdf Annual Report May 31, 2022 (page 36)</p>	
<p>4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.</p>	<p>Compliant</p>	<p>https://www.boulevardholdings.com/images/items/uploads/BHI_8-9-2022_BOD_Organizational_Meeting.pdf Results of August 9, 2022 Board Meeting</p>	
Supplement to Recommendation 3.2			
<p>1. Audit Committee approves all non-audit services conducted by the external auditor.</p>	<p>Compliant</p>	<p>https://www.boulevardholdings.com/images/items/uploads/Revised%20Manual%20On%20Corporate%20Governance%202016.pdf Corporate Governance: Revised Manual on Corporate Governance 2016</p>	
<p>2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.</p>	<p>Compliant</p>	<p>https://www.boulevardholdings.com/images/items/uploads/BHI_8-9-2022_BOD_Organizational_Meeting.pdf Results of August 9, 2022 Board Meeting</p>	

Recommendation 3.3			
1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	Compliant	https://www.boulevardholdings.com/images/items/uploads/Revised%20Manual%20On%20Corporate%20Governance%202016.pdf Corporate Governance: Revised Manual on Corporate Governance 2016 (pages 11-12) https://www.boulevardholdings.com/images/items/uploads/BHI_8-9-2022_BOD_Organizational_Meeting.pdf Results of August 9, 2022 Board Meeting	
2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	Non-compliant	https://www.boulevardholdings.com/images/items/uploads/BHI_8-9-2022_BOD_Organizational_Meeting.pdf Results of August 9, 2022 Board Meeting	The Corporate Governance Committee was headed by an independent director and the two members were regular directors.
3. Chairman of the Corporate Governance Committee is an independent director.	Compliant		

Recommendation 3.4			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	Compliant	https://www.boulevardholdings.com/images/items/uploads/Revised%20Manual%20On%20Corporate%20Governance%202016.pdf Corporate Governance: Revised Manual on Corporate Governance 2016	
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	Non-Compliant	Provide information or link/reference to a document containing information on the members of the BROC, including their qualifications and type of directorship	BROC was composed of three members, with the independent director as chairman and two members who were not independent directors. The Chairman and the members were within the composition of the guidelines of the Revised Manual on Corporate Governance.
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	Compliant	https://www.boulevardholdings.com/images/items/uploads/BHI_8-9-2022_BOD_Organizational_Meeting.pdf Results of August 9, 2022 Board Meeting	
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	Compliant	https://www.boulevardholdings.com/images/items/uploads/BHI_8-9-2022_BOD_Organizational_Meeting.pdf Results of August 9, 2022 Board Meeting https://www.boulevardholdings.com/images/items/uploads/BHI_8-9-2022_BOD_Organizational_Meeting.pdf Results of August 9, 2022 Board Meeting	

Recommendation 3.5

<p>1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.</p>	<p>Non-Compliant</p>		<p>Board has not established a Related Party Transactions (RPT) Committee.</p> <p>The Company does not have any Parent Company. The Company does not have any Joint Ventures arrangement.</p> <p>Overlapping interests in the Company shall be disclosed to the Board and any material transaction involving such interests shall be similarly disclosed.</p> <p>Related party transactions shall be disclosed fully to the Board. Prior Board approval shall be obtained for related party transactions.</p> <p>Related party transactions shall be conducted in terms that are at least comparable to normal commercial practices to safeguard the best interest of the Corporation, its stockholders, creditors, and other stakeholders.</p> <p>No related party transaction with subject/director/ officer, other than the per diem received for attendance at the Board Meeting and/or bonus given in December.</p>
<p>2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.</p>	<p>Non-Compliant</p>		<p>Board has not established a Related Party Transactions (RPT) Committee.</p> <p>BROC was composed of three members, with the independent director as chairman and two members.</p>

Recommendation 3.6			
1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	Non-Compliant	https://www.boulevardholdings.com/images/items/uploads/Revised%20Manual%20On%20Corporate%20Governance%202016.pdf Corporate Governance: Revised Manual on Corporate Governance 2016 https://www.boulevardholdings.com/images/items/uploads/BHI_8-9-2022_BOD_Organizational_Meeting.pdf Results of August 9, 2022 Board Meeting	All established committees had no Committee Charter except Audit Committee Charter. The Revised Manual on Corporate Governance provides and states in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.
2. Committee Charters provide standards for evaluating the performance of the Committees.	Non-Compliant	Results of August 9, 2022 Board Meeting	All established committees had no Committee Charter except Audit Committee Charter. The Revised Manual on Corporate Governance provides and states in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.
3. Committee Charters were fully disclosed on the company's website.	Compliant	https://www.boulevardholdings.com/images/items/uploads/BHI%20Audit%20%20Charter%20%202013.pdf BHI Audit Charter	

Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation’s business.

Recommendation 4.1

1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	Compliant	https://www.boulevardholdings.com/images/items/uploads/SEC_Definitive_20-IS_ASM_2022.pdf (page 26)	
2. The directors review meeting materials for all Board and Committee meetings.	Compliant	The directors reviewed meeting materials for all Board and Committee meetings promptly.	
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	The directors asked the necessary questions, clarifications and explanations during the Board and Committee meetings since all BOD meetings were dynamic.	

Recommendation 4.2

1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management’s proposals/views, and oversee the long-term strategy of the company.	Compliant	Non-executive directors concurrently served 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. Only Mr. Christopher M. Gotanco served in a maximum of five publicly listed companies while other members of the board served in one or two publicly listed companies.	
--	-----------	--	--

Recommendation 4.3

1. The directors notify the company’s board before accepting a directorship in another company.	Compliant	The directors notified the company’s board before accepting a directorship in another company. The matter was not discussed since the directors concurrently served did not exceed five publicly-listed companies.	
---	-----------	--	--

Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs

Recommendation 5.1

1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	Non-Compliant		The Board had 2 independent directors in 2022. BHI will search for another independent director in the future to meet the recommendation to have 3 independent directors.
--	---------------	--	---

Recommendation 5.2

1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	Compliant	https://www.boulevardholdings.com/images/items/uploads/SEC_Definitive_20-IS_ASM_2022.pdf (Certification of Independent Director Dy and Independent Director Kho) pages 43-44	
--	-----------	--	--

Supplement to Recommendation 5.2

1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	Compliant	Company had no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently in 2022.	
--	-----------	---	--

Recommendation 5.3			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	Compliant	The independent directors will serve for a cumulative term of nine years (reckoned from 2012). BHI will follow the latest SEC ruling on the tenure applicable to the independent directors. https://www.boulevardholdings.com/images/items/uploads/Revised%20Manual%20On%20Corporate%20Governance%202016.pdf Corporate Governance: Revised Manual on Corporate Governance 2016	
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	Compliant	The company bars an independent director from serving in such capacity after the term limit of nine years. BHI will follow the latest SEC ruling on the term limit applicable to the independent directors. https://www.boulevardholdings.com/images/items/uploads/Revised%20Manual%20On%20Corporate%20Governance%202016.pdf Corporate Governance: Revised Manual on Corporate Governance 2016	
3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.	Compliant	BHI will follow the latest SEC ruling on the tenure and the term limit applicable to the independent directors. Should there be an instance that the company retains an independent director in the same capacity after nine years, the board will provide meritorious justification and will seek the shareholders' approval during the annual shareholders' meeting (ASM).	

Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Non-Compliant	The positions of Chairman of the Board and Chief Executive Officer were held by Jose Marcel Panlilio in 2022.	The duties of the Chairman complement his duties as Chief Executive Officer.
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	https://www.boulevardholdings.com/images/items/uploads/Revised%20Manual%20On%20Corporate%20Governance%202016.pdf Corporate Governance: Revised Manual on Corporate Governance 2016	
Recommendation 5.5			
1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.	Compliant	The Chairman was not an independent director but the Company had a lead director among the independent directors and other advisers within the board. https://www.boulevardholdings.com/images/items/uploads/Revised%20Manual%20On%20Corporate%20Governance%202016.pdf Corporate Governance: Revised Manual on Corporate Governance 2016 (page 17)	

Recommendation 5.6			
1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	Non-Compliant		<p>The Company does not have any Parent Company. The Company does not have any Joint Ventures arrangement. Overlapping interests in the Company shall be disclosed to the Board and any material transaction involving such interests shall be similarly disclosed. Related party transactions shall be disclosed fully to the Board. Prior Board approval shall be obtained for related party transactions.</p> <p>Related party transactions shall be conducted in terms that are at least comparable to normal commercial practices to safeguard the best interest of the Corporation, its stockholders, creditors, and other stakeholders.</p>
Recommendation 5.7			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.	Non-Compliant	Full compliance with this recommendation is not necessary taking into account the size, structure, risk profile and complexity of operations of the Corporation.	After the regular meeting of the Board, normally the respective non-executive directors (NEDs) had separate periodic meetings with their respective committees.
2. The meetings are chaired by the lead independent director.	Compliant	The Audit Committee meetings were chaired by the Chairman who was an independent director.	
Optional: Principle 5			
1. None of the directors is a former CEO of the company in the past 2 years.	Compliant	Jose Marcel Panlilio – is the CEO of Boulevard Holdings, Inc. since 2005	

Principle 6: The best measure of the Board’s effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.

Recommendation 6.1

1. Board conducts an annual self-assessment of its performance as a whole.	Compliant	https://www.boulevardholdings.com/images/items/uploads/Revised%20Manual%20On%20Corporate%20Governance%202016.pdf Corporate Governance: Revised Manual on Corporate Governance 2016	No formal performance evaluation was in place however, the Board, through its Audit Committee performs a self-evaluation in which the current and potential state of the Company’s corporate governance practices were reviewed.
2.			
3. The Chairman conducts a self-assessment of his performance.	Compliant		
4. The individual members conduct a self-assessment of their performance.	Compliant		
5. Each committee conducts a self-assessment of its performance.	Compliant		
6. Every three years, the assessments are supported by an external facilitator.	Non-Compliant		There was no external facilitator used in 2022.

Recommendation 6.2

1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	Compliant	https://www.boulevardholdings.com/images/items/uploads/Revised%20Manual%20On%20Corporate%20Governance%202016.pdf Corporate Governance: Revised Manual on Corporate Governance 2016	
2. The system allows for a feedback mechanism from the shareholders.	Compliant		

Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.

Recommendation 7.1

<p>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.</p>	<p>Compliant</p>	<p>For the proper implementation and monitoring of the Code of Ethics and rules of Conduct, these were distributed to the directors, senior management and employees of the Company, who signified that they received, read and understood these Codes.</p>	
<p>2. The Code is properly disseminated to the Board, senior management and employees.</p>	<p>Compliant</p>	<p>A copy of the Code of Ethics and Rules of Conduct was distributed to all Directors, Senior Management and Employees for strict compliance and they have signified that they have received, read and understood subject Code. It is the responsibility of each employee to report legitimate concerns so that problems can be properly resolved and corrective measures instituted. An officer or employee who becomes aware of any violation of this code, should immediately notify his Department/Division Head. The Department/Division Head shall in turn immediately inform the President and CEO. The President and CEO shall conduct or manage the necessary actions or investigation of any reported violations of this Code. In case Senior Management or any Board Member is involved, the same should be referred to the Audit Committee.</p> <p>Generally, the Finance and Administration and/or the President and CEO (in the absence of HRD) shall be responsible for Company wide implementation and monitoring of compliance with this Code of Ethics and Rules of Conduct of the Company.</p>	
<p>3. The Code is disclosed and made available to the public through the company website.</p>	<p>Non-Compliant</p>		<p>Not made available to the website</p>

Supplement to Recommendation 7.1			
1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	Compliant	Everybody was enjoined to avoid the receipt from and giving of gifts of unusually high value to persons or entities with whom the company relates.	
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	In competition and fair dealings, the Company's directors, senior management and employees, shall: <ul style="list-style-type: none"> - not take unfair advantage of anyone through manipulation, collusion, concealment, abuse of privileged information, or misrepresentation of material fact; - not make false statements against competitors, their products and/or services; - exercise reasonable and prudent professional judgment when dealing with clients. 	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant	<ul style="list-style-type: none"> - deal fairly with the Company's customers, service provider, suppliers, competitors and employees. <p>Directors, officers and employees shall uphold right conduct and shall personally adhere to the norms and restrictions imposed by applicable laws, rules and regulations. They shall not accept demands brought on by prevailing business conditions or perceived pressures as excuses to violate any law, rule or regulation.</p>	

Disclosure and Transparency

Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.

Recommendation 8.1

<p>1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company’s financial condition, results and business operations.</p>	<p>Compliant</p>	<p>BHI established 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. All required reportorial and non reportorial were submitted on time when available to the SEC and PSE.</p> <p>https://www.boulevardholdings.com/images/items/uploads/Revised%20Manual%20On%20Corporate%20Governance%202016.pdf Corporate Governance: Revised Manual on Corporate Governance 2016</p> <p>https://www.boulevardholdings.com/images/items/uploads/BHIS_17-A_Annual_Report_2022.pdf Annual Report May 31, 2022</p>	
---	------------------	--	--

Supplement to Recommendations 8.1			
1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.	Non-Compliant	The Company established 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. All required reportorial and non reportorial were submitted on time when available to the SEC and PSE with the required extension allowed both by the SEC and PSE.	Despite the eagerness of the Company to submit the report on time BHI was not able to meet its deadline. The management and the external auditors will have a closer coordination in the future to be able to finalize the audited financial statements on time. Unexpected turnover of finance staff affected the timely preparation and completion of audited financial statements.
2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.	Compliant	https://www.boulevardholdings.com/images/items/uploads/BHIS_17-A_Annual_Report_2022.pdf Annual Report May 31, 2022	
Recommendation 8.2			
1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.	Compliant	Company policy requires all directors to disclose/report to the company any dealings in the company' shares at least within four business days.	
2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.	Compliant		
Supplement to Recommendation 8.2			
1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).	Compliant	Company policy requires all directors to disclose/report to the company any dealings in the company' shares at least within four business days.	

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>	Compliant	<p>https://www.boulevardholdings.com/images/items/uploads/BHI_8-9-2022_BOD_Organizational_Meeting.pdf Results of August 9, 2022 Board Meeting</p> <p>https://www.boulevardholdings.com/ourCompany.do?catID=18334 Company Website - Board of Directors, Management Team and Executive Officers</p>	
<p>2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>	Compliant	<p>https://www.boulevardholdings.com/images/items/uploads/BHIS_17-A_Annual_Report_2022.pdf Annual Report May 31, 2022</p> <p>In 2022, the Company did not have any Parent Company. The Company did not have any Joint Ventures arrangement. There were no overlapping interests in the Company that was disclosed to the Board and any material transaction involving such interests that was similarly disclosed.</p> <p>There was no related party transactions conducted in terms that were at least comparable to normal commercial practices to safeguard the best interest of the Corporation, its stockholders, creditors, and other stakeholders.</p> <p>No related party transaction with subject/ director/ officer, other than the per diem received for attendance at the Board Meeting and/or bonus given in December.</p>	

Recommendation 8.4									
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	Compliant	The Executive Director did not receive any compensation directly or indirectly for any services rendered. A per diem was given to directors and officers during each meeting of the Board of Directors of the company who were physically present in the meeting.							
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	Compliant	The Members of the Board of Directors, Chairman and President, Vice Chairman, Treasurer and Corporate Secretary with the exception of the Vice President-Finance/Head of Finance did not receive any compensation directly or indirectly for any services rendered in 2022. A per diem was given to directors and officers during each meeting of the Board of Directors of the company who were physically present in the meeting. The named officers received remuneration/allowance on a monthly basis from the respective subsidiaries or businesses they handle.							
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Compliant	<p>A per diem was given to directors and officers during each meeting of the Board of Directors of the company who were physically present in the meeting. The named officers received remuneration/allowance on a monthly basis from the respective subsidiaries or businesses they handle.</p> <p>A per diem was given to directors and officers during each meeting of the Board of Directors of the Company who were physically present in the meeting plus bonus given in December.</p> <p>Board Meeting:</p> <table style="margin-left: 20px;"> <tr> <td>Director :</td> <td>Outsiders</td> <td>Php10,000.</td> </tr> <tr> <td></td> <td>Insiders</td> <td>Php10,000.</td> </tr> </table> <p>Committee Meeting: Php10,000.</p>	Director :	Outsiders	Php10,000.		Insiders	Php10,000.	
Director :	Outsiders	Php10,000.							
	Insiders	Php10,000.							

Recommendation 8.5

<p>1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.</p>	<p>Compliant</p>	<p>The Company does not have any Parent Company. The Company does not have any Joint Ventures arrangement.</p> <p>Overlapping interests in the Company shall be disclosed to the Board and any material transaction involving such interests shall be similarly disclosed. Related party transactions shall be disclosed fully to the Board. Prior Board approval shall be obtained for related party transactions.</p> <p>Related party transactions shall be conducted in terms that are at least comparable to normal commercial practices to safeguard the best interest of the Corporation, its stockholders, creditors, and other stakeholders.</p> <p>No related party transaction with subject/ director/ officer, other than the per diem received for attendance in the meeting.</p> <p>https://www.boulevardholdings.com/images/items/uploads/BHI_2019_Related_Party_Transactions_Policy.pdf Related Party Transactions Policy 2019</p> <p>https://www.boulevardholdings.com/images/items/uploads/Revised%20Manual%20On%20Corporate%20Governance%202016.pdf Revised Manual on Corporate Governance 2016 (Page 15)</p>	
<p>2. Company discloses material or significant RPTs reviewed and approved during the year.</p>	<p>Compliant</p>	<p>The Company does not have any Parent Company. The Company does not have any Joint Ventures arrangement.</p> <p>Overlapping interests in the Company shall be disclosed to the Board and any material transaction involving such interests shall be similarly disclosed. Related party transactions shall be disclosed fully to</p>	

		<p>the Board. Prior Board approval shall be obtained for related party transactions.</p> <p>Related party transactions shall be conducted in terms that are at least comparable to normal commercial practices to safeguard the best interest of the Corporation, its stockholders, creditors, and other stakeholders.</p> <p>No related party transaction with subject/ director/ officer, other than the per diem received for attendance in the meeting.</p> <p>https://www.boulevardholdings.com/images/items/uploads/BHIS_17-A_Annual_Report_2022.pdf Annual Report Consolidated Audited Financial Statements May 31, 2022 (Pages 54-55, Note 22)</p>	
--	--	--	--

Supplement to Recommendation 8.5

<p>1. Company requires directors to disclose their interests in transactions or any other conflict of interests.</p>	<p>Compliant</p>	<p>The Company does not have any Parent Company. The Company does not have any Joint Ventures arrangement.</p> <p>Overlapping interests in the Company shall be disclosed to the Board and any material transaction involving such interests shall be similarly disclosed. Related party transactions shall be disclosed fully to the Board. Prior Board approval shall be obtained for related party transactions.</p> <p>Related party transactions shall be conducted in terms that are at least comparable to normal commercial practices to safeguard the best interest of the Corporation, its stockholders, creditors, and other stakeholders.</p> <p>No related party transaction with subject/ director/ officer, other than the per diem received for attendance in the meeting.</p> <p>https://www.boulevardholdings.com/images/items/uploads/BHIS_17-A_Annual_Report_2022.pdf Annual Report Consolidated Audited Financial Statements May 31, 2022 (Pages 54-55, Note 22)</p>	
--	------------------	---	--

Optional : Recommendation 8.5			
<p>1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.</p>		<p>The Company does not have any Parent Company. The Company does not have any Joint Ventures arrangement.</p> <p>Overlapping interests in the Company shall be disclosed to the Board and any material transaction involving such interests shall be similarly disclosed. Related party transactions shall be disclosed fully to the Board. Prior Board approval shall be obtained for related party transactions.</p> <p>Related party transactions shall be conducted in terms that are at least comparable to normal commercial practices to safeguard the best interest of the Corporation, its stockholders, creditors, and other stakeholders.</p> <p>No related party transaction with subject/ director/ officer, other than the per diem received for attendance in the meeting.</p> <p>https://www.boulevardholdings.com/images/items/uploads/BHIS_17-A_Annual_Report_2022.pdf Annual Report Consolidated Audited Financial Statements May 31, 2022 (Pages 54-55, Note 22)</p>	
Recommendation 8.6			
<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>	Compliant	<p>Company made a full, fair, accurate and timely disclosure to the public of every material fact or event that occurred, 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>2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.</p>	Compliant	<p>No transaction involved to warrant the appointment of an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.</p>	

Supplement to Recommendation 8.6			
1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	Compliant	Company disclosed planned private placement agreement that may impact on the control, ownership, and strategic direction of the company.	
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	https://www.boulevardholdings.com/images/items/uploads/Revised%20Manual%20On%20Corporate%20Governance%202016.pdf	
2. Company's MCG is submitted to the SEC and PSE.	Compliant	Revised Manual on Corporate Governance 2016 (RMCG) (Page 15)	
3. Company's MCG is posted on its company website.	Compliant	The Company's RMCG was posted on its website.	
Supplement to Recommendation 8.7			
1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	Compliant	Company submitted to the SEC and PSE an updated Revised MCG to disclose any changes in its corporate governance practices.	

Optional: Principle 8			
1. Does the company's Annual Report disclose the following information:		https://www.boulevardholdings.com/images/items/uploads/BHIS_17-A_Annual_Report_2022.pdf Annual Report May 31, 2022	
a. Corporate Objectives	Compliant	Page 5	
b. Financial performance indicators	Compliant	Financial Soundness Indicators 2022 and 2021 page 25	
c. Non-financial performance indicators	Compliant	Material changes in the financial statements: - Statements of Income Items 2022 vs 2021 pages 22-23 - Statements of Financial Position Items 2022 vs 2021 pages 23-24	
d. Dividend Policy	Compliant	page 20	
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	Compliant	pages 35-39	
f. Attendance details of each director in all directors meetings held during the year	Compliant		Attendance details was not included.
g. Total remuneration of each member of the board of directors	Compliant	pages 40	
2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.	Compliant	https://www.boulevardholdings.com/images/items/uploads/BHIS_17-A_Annual_Report_2022.pdf Annual Report May 31, 2022 (pages 42-43)	
3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including	Compliant	https://www.boulevardholdings.com/images/items/uploads/BHIS_17-A_Annual_Report_2022.pdf Annual Report May 31, 2022 (pages 42-43)	

operational, financial and compliance controls) and risk management systems.			
4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.	Compliant	https://www.boulevardholdings.com/images/items/uploads/BHIS_17-A_Annual_Report_2022.pdf Annual Report May 31, 2022 (pages 42-43)	
5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).	Compliant	https://www.boulevardholdings.com/images/items/uploads/BHIS_17-A_Annual_Report_2022.pdf Annual Report May 31, 2022 (pages 11-12)	
Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.			
Recommendation 9.1			
1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	Compliant	https://www.boulevardholdings.com/images/items/uploads/BHIS_17-A_Annual_Report_2022.pdf Annual Report May 31, 2022 (pages 35)	
2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.	Compliant		
3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.	Compliant	No removal of external auditor occurred for the recent reporting period.	

Supplement to Recommendation 9.1			
1. Company has a policy of rotating the lead audit partner every five years.	Compliant	https://www.boulevardholdings.com/images/items/uploads/Revised%20Manual%20On%20Corporate%20Governance%202016.pdf (page 21)	
Recommendation 9.2			
1. Audit Committee Charter includes the Audit Committee's responsibility on: i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.	Compliant	https://www.boulevardholdings.com/images/items/uploads/BHI%20Audit%20%20Charter%20%202013.pdf Audit Committee Charter 2013	
	Compliant	https://www.boulevardholdings.com/images/items/uploads/Revised%20Manual%20On%20Corporate%20Governance%202016.pdf Revised Manual on Corporate Governance 2016	
	Compliant		
2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	Compliant	https://www.boulevardholdings.com/images/items/uploads/BHI%20Audit%20%20Charter%20%202013.pdf Audit Committee Charter 2013 (pages 6-7)	

Supplement to Recommendations 9.2			
1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	Compliant	https://www.boulevardholdings.com/images/items/uploads/BHI%20Audit%20%20Charter%20%202013.pdf Audit Committee Charter 2013 (page 6)	
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	Compliant	https://www.boulevardholdings.com/images/items/uploads/BHI%20Audit%20%20Charter%20%202013.pdf Audit Committee Charter 2013 (page 7)	

Recommendation 9.3			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	Compliant	https://www.boulevardholdings.com/images/items/uploads/BHT%20Audit%20%20Charter%20%202013.pdf	
2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	Compliant	Audit Committee Charter 2013	
Supplement to Recommendation 9.3			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	Compliant	https://www.boulevardholdings.com/images/items/uploads/BHIS_17-A_Annual_Report_2022.pdf Annual Report May 31, 2022 (page 35) The annual consolidated fees billed for the audit of the Company's financial statements exclusive of VAT amounted to P1.870 million for the year 2022 and P1.760 million for the years 2021 and 2020.	

Additional Recommendation to Principle 9

<p>1. Company's external auditor is duly accredited by the SEC under Group A category.</p>	<p>Compliant</p>	<p>Provide information on company's external auditor, such as:</p> <ol style="list-style-type: none"> 1. Name of the audit engagement partner: Ryan A. Sabug 2. Accreditation number: 111183-SEC 3. Date Accredited: February 4, 2021 4. Expiry date of accreditation: February 4, 2024 5. Name, address, contact number of the audit firm: Alas, Oplas & Co., CPAs 10/F Philippine AXA Life Centre 1286 Sen. Gil Puyat Avenue Makati City, Philippines 1200 	
<p>2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).</p>	<p>Compliant</p>	<p>The external auditor, including the engagement team, has been subjected to SOAR inspection.</p>	

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

Recommendation 10.1

1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.	Compliant	BHI has a clear and focused policy on the material disclosure of non-financial information.	
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	Compliant	BHI has a clear and focused policy on the material disclosure of non-financial information.	

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

Recommendation 11.1

1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.	Compliant	<p>BHI and subsidiaries used websites, current and quarterly reporting and required reports through submission to the PSE and SEC.</p> <p>https://www.boulevardholdings.com/images/items/uploads/BHIS_17-A_Annual_Report_2022.pdf Annual Report May 31, 2022</p>	
---	-----------	--	--

Supplemental to Principle 11			
1. Company has a website disclosing up-to-date information on the following:		https://www.boulevardholdings.com/home.do	
a. Financial statements/reports (latest quarterly)	Compliant	https://www.boulevardholdings.com/companyDisclosures.do?catID=18341	
b. Materials provided in briefings to analysts and media	Non-Compliant		No analysts and media briefing conducted in 2022. Available financial data and current disclosures were available at BHI website.
c. Downloadable annual report	Compliant	https://www.boulevardholdings.com/images/items/uploads/BHIS_17-A_Annual_Report_2022.pdf	
d. Notice of ASM and/or SSM	Compliant	https://www.boulevardholdings.com/images/items/uploads/SEC_Definitive_20-IS_ASM_2022.pdf	
e. Minutes of ASM and/or SSM	Compliant	https://www.boulevardholdings.com/images/items/uploads/BHI_8-9-2022_Results_of_ASM.pdf	
f. Company's Articles of Incorporation and By-Laws	Compliant	https://www.boulevardholdings.com/ourCompany.do?catID=18337	
Additional Recommendation to Principle 11			
1. Company complies with SEC-prescribed website template.	Compliant	https://www.boulevardholdings.com/home.do	

Internal Control System and Risk Management Framework

Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.

Recommendation 12.1

<p>1. Company has an adequate and effective internal control system in the conduct of its business.</p>	<p>Compliant</p>	<p>https://www.boulevardholdings.com/images/items/uploads/Revised%20Manual%20On%20Corporate%20Governance%202016.pdf Revised Manual on Corporate Governance 2016</p> <p>The internal audit activities were performed by management, who maintains strict controls over all financial transactions and are governed by the Corporation’s Board of Directors.</p> <p>While policies were set by the Board, Management was primarily responsible for the design, implementation and maintenance of the internal control system of the Company. The Board through its Audit Committee supervised the actions of Management and monitors the effectiveness of the internal control system put in place.</p> <p>Recommendations were provided by the management and/or the Board, and in some cases by the Internal Audit, Risk and Compliance functions to address certain issues and concerns of the Company.</p> <p>Friday’s Holdings, Inc. a subsidiary of BHI maintains an audit function as a separate unit in the Company.</p>	
<p>2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.</p>	<p>Compliant</p>	<p>https://www.boulevardholdings.com/images/items/uploads/Revised%20Manual%20On%20Corporate%20Governance%202016.pdf Revised Manual on Corporate Governance 2016</p> <p>https://www.boulevardholdings.com/images/items/uploads/BHIS_17-A_Annual_Report_2022.pdf</p>	

		Annual Report May 31, 2022 Major Risks (pages 11-12)	
Supplement to Recommendations 12.1			
1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.	Compliant	https://www.boulevardholdings.com/images/items/uploads/BHIS_17-A_Annual_Report_2022.pdf Annual Report May 31, 2022 Compliance with environmental laws (page 10) Full compliance with this recommendations is not necessary taking into account the size, structure, risk profile and complexity of operations of the Corporation	

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>Compliant</p>	<p>The internal audit activities were performed by management, who maintains strict controls over all financial transactions and were governed by the Corporation's Board of Directors.</p> <p>While policies were set by the Board, Management was primarily responsible for the design, implementation and maintenance of the internal control system of the Company. The Board through its Audit Committee oversees the actions of Management and monitors the effectiveness of the internal control system put in place.</p> <p>Recommendations were provided by the management and/or the Board, and in some cases by the Internal Audit, Risk and Compliance functions to address certain issues and concerns of the Company. Friday's Holdings, Inc. a subsidiary of BHI maintains an audit function as a separate unit in the Company.</p>	
---	------------------	--	--

Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Non-Compliant	Full compliance with this recommendations is not necessary taking into account the size, structure, risk profile and complexity of operations of the Corporation. Identify qualified independent executive or senior management personnel, if applicable.	<p>The internal audit activities were performed by management, who maintained strict controls over all financial transactions and are governed by the Corporation's Board of Directors.</p> <p>While policies were set by the Board, Management was primarily responsible for the design, implementation and maintenance of the internal control system of the Company. The Board through its Audit Committee supervised the actions of Management and monitors the effectiveness of the internal control system put in place. Recommendations were provided by the management and/or the Board, and in some cases by the Internal Audit, Risk and Compliance functions to address certain issues and concerns of the Company.</p> <p>Friday's Holdings, Inc. a subsidiary of BHI maintains an audit function as a separate unit in the Company.</p>
2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.	Non-Compliant		
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.	Non-Compliant		
Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	https://www.boulevardholdings.com/images/items/uploads/Revised%20Manual%20On%20Corporate%20Governance%202016.pdf Revised Manual on Corporate Governance 2016 https://www.boulevardholdings.com/images/items/uploads/BHIS_17-A_Annual_Report_2022.pdf Annual Report May 31, 2022 Major Risks (pages 11-12)	

Supplement to Recommendation 12.4			
1. Company seeks external technical support in risk management when such competence is not available internally.	Compliant	Company will seek external technical support in risk management when such competence is not available internally. As of 2022 the Company did not seek external support.	
Recommendation 12.5			
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	Compliant	https://www.boulevardholdings.com/images/items/uploads/Revised%20Manual%20On%20Corporate%20Governance%202016.pdf Revised Manual on Corporate Governance 2016	
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Compliant		
Additional Recommendation to Principle 12			
1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	Compliant	The internal audit activities were performed by management, who maintains strict controls over all financial transactions and are governed by the Corporation's Board of Directors. While policies were set by the Board, Management was primarily responsible for the design, implementation and maintenance of the internal control system of the Company. The Board through its Audit Committee supervised the actions of Management and monitors the effectiveness of the internal control system put in place. Recommendations were provided by the management and/or the Board, and in some cases by the Internal Audit, Risk and Compliance functions to address certain issues and concerns of the Company.	

Cultivating a Synergic Relationship with Shareholders

Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.

Recommendation 13.1

1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	Compliant	https://www.boulevardholdings.com/images/items/uploads/Revised%20Manual%20On%20Corporate%20Governance%202016.pdf	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	Revised Manual on Corporate Governance 2016 (pages 20-23)	

Supplement to Recommendation 13.1

1. Company's common share has one vote for one share.	Compliant	https://www.boulevardholdings.com/images/items/uploads/Revised%20Manual%20On%20Corporate%20Governance%202016.pdf		
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	Compliant	Revised Manual on Corporate Governance 2016 (pages 20-23)		
3. Board has an effective, secure, and efficient voting system.	Compliant			
4. Board has an effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.	Compliant			
5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.	Compliant			
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	Compliant			
7. Company has a transparent and specific dividend policy.	Compliant		https://www.boulevardholdings.com/images/items/uploads/Revised%20Manual%20On%20Corporate%20Governance%202016.pdf	

		Revised Manual on Corporate Governance 2016 (pages 21-22) https://www.boulevardholdings.com/images/items/uploads/BHIS_17-A_Annual_Report_2022.pdf Annual Report May 31, 2022 There was no declaration of dividends in the two most recent years. (Page 20)	
Recommendation 13.2			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.	Compliant	https://www.boulevardholdings.com/images/items/uploads/SEC_Preliminary_20_IS_ASM_2022.pdf Preliminary Information Statement https://www.boulevardholdings.com/images/items/uploads/SEC_Definitive_20-IS_ASM_2022.pdf Definitive Information Statement	
Supplemental to Recommendation 13.2			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:		https://www.boulevardholdings.com/images/items/uploads/SEC_Definitive_20-IS_ASM_2022.pdf .	
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	Compliant	(Pages 8-10)	
b. Auditors seeking appointment/re-appointment	Compliant	(Page 17)	
c. Proxy documents	Compliant	(Page 4)	

Optional: Recommendation 13.2			
1. Company provides rationale for the agenda items for the annual stockholders meeting	Compliant	https://www.boulevardholdings.com/images/items/uploads/SEC_Definitive_20-IS_ASM_2022.pdf (Pages 17)	
Recommendation 13.3			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	Compliant	https://www.boulevardholdings.com/images/items/uploads/BHI_8-9-2022_Results_of_ASM.pdf	
2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.	Compliant	https://www.boulevardholdings.com/images/items/uploads/BHI_8-9-2022_Results_of_ASM.pdf	
Supplement to Recommendation 13.3			
1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	Compliant	External auditors were present during the ASM 8-9-2022	
Recommendation 13.4			
1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Compliant	No intra-corporate disputes occurred in 2022. https://www.boulevardholdings.com/images/items/uploads/Revised%20Manual%20On%20Corporate%20Governance%202016.pdf	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant	Revised Manual on Corporate Governance 2016	

Recommendation 13.5			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	Compliant	https://www.boulevardholdings.com/images/items/uploads/Revised%20Manual%20On%20Corporate%20Governance%202016.pdf Revised Manual on Corporate Governance 2016 (pages 19-20) The investor Relations Office is handled by the CEO and/or Head of Finance	
2. IRO is present at every shareholder's meeting.	Compliant	Jose Marcel Panlilio jmp@boulevardholdings.com Odessa Lora D. Bodanio lora@boulevardholdings.com	
Supplemental Recommendations to Principle 13			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	Compliant	BHI avoided anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	Compliant	Company had more than fifty percent (50%) public float to increase liquidity in the market in 2022.	
Optional: Principle 13			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting	Compliant	https://www.boulevardholdings.com/images/items/uploads/Revised%20Manual%20On%20Corporate%20Governance%202016.pdf Revised Manual on Corporate Governance 2016	
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.	Non-Compliant	Full compliance with this recommendations is not necessary taking into account the size, structure, risk profile and complexity of operations of the Corporation	Not done in ASM on August 9, 202a.

Duties to Stakeholders

Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.

Recommendation 14.1

1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	Compliant	https://www.boulevardholdings.com/images/items/uploads/Revised%20Manual%20On%20Corporate%20Governance%202016.pdf Revised Manual on Corporate Governance 2016	
---	-----------	--	--

Recommendation 14.2

1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	https://www.boulevardholdings.com/images/items/uploads/Revised%20Manual%20On%20Corporate%20Governance%202016.pdf Revised Manual on Corporate Governance 2016	
---	-----------	--	--

Recommendation 14.3

1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.	Compliant	https://www.boulevardholdings.com/images/items/uploads/Revised%20Manual%20On%20Corporate%20Governance%202016.pdf Revised Manual on Corporate Governance 2016	
--	-----------	--	--

Supplement to Recommendation 14.3

1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.	Compliant	https://www.boulevardholdings.com/images/items/uploads/Revised%20Manual%20On%20Corporate%20Governance%202016.pdf Revised Manual on Corporate Governance 2016	
--	-----------	--	--

Additional Recommendations to Principle 14			
1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.	Compliant	https://www.boulevardholdings.com/images/items/uploads/Revised%20Manual%20On%20Corporate%20Governance%202016.pdf Revised Manual on Corporate Governance 2016 Company did not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue in 2022.	
2. Company respects intellectual property rights.	Compliant	Company respected intellectual property rights.	
Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.			
Recommendation 15.1			
1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	Compliant	https://www.boulevardholdings.com/images/items/uploads/Revised%20Manual%20On%20Corporate%20Governance%202016.pdf Revised Manual on Corporate Governance 2016	
Supplement to Recommendation 15.1			
1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.	Compliant	Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures. Some employees were given incentives, salary adjustments and underwent training in preparation for promotions.	
2. Company has policies and practices on health, safety and welfare of its employees.	Compliant	Company has an existing policies and practices on health, safety and welfare of its employees. Some employees attended basic trainings on fire safety, pollution controls and environmental management seminars in 2022.	
3. Company has policies and practices on training and development of its employees.	Compliant	Company has policies and practices on training and development of its employees. Employees are encouraged to take seminars and training to improve their skills and knowledge. Its subsidiary conducted	

		in-house trainings to improve employees' skills, productivity and efficiency in order to enhance services for costumers and guests' satisfaction.	
Recommendation 15.2			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	Compliant	<p>Directors, senior management and employees, shall avoid any activity and interest that could significantly affect the objective or effective performance of duties and responsibilities in the Company, including business interests or unauthorized employment outside the Company, the receipt from and giving gifts of unusually high value to persons or entities with whom the Company relates, as well as insider dealing. They shall base all business decisions and actions on the best interests of the Company.</p> <p>Whenever opportunities arise, constantly advance the Company's legitimate interest.</p>	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	Directors, officers and employees shall uphold right conduct and shall personally adhere to the norms and restrictions imposed by applicable laws, rules and regulations. They shall not accept demands brought on by prevailing business conditions or perceived pressures as excuses to violate any law, rule or regulation.	

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>	Compliant	<p>Directors, officers and employees shall maintain and safeguard the confidentiality of information entrusted by the Company, customers, business partners or such other parties with whom the Company relates, except when disclosure is authorized or legally mandated. They should not trade the company's securities using price sensitive information that is not normally available publicly, and obtained by reason of position, contract within, or other relationship with the Company.</p> <p>Everybody is enjoined to avoid the receipt from and giving of gifts of unusually high value to persons or entities with whom the company relates.</p>	
Recommendation 15.3			
<p>1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation</p>	Compliant	<p>Illegal or unethical behavior by a colleague or co-employee, regardless of his or her level of authority, should not be condoned. It is the responsibility of each employee to report legitimate concerns so that problems can be properly resolved and corrective measures instituted. An officer or employee who becomes aware of any violation on Code of Ethics should immediately notify his Department/Division Head. The Division/ Department Head shall in turn immediately inform the President and CEO. The President and CEO shall conduct or manage the necessary actions or investigation of any reported violations of this Code. In case Senior Management or any Board Member is involved, the same shall be referred to the Audit Committee.</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>	Compliant	<p>Illegal or unethical behavior by a colleague or co-employee, regardless of his or her level of authority, should not be condoned.</p>	

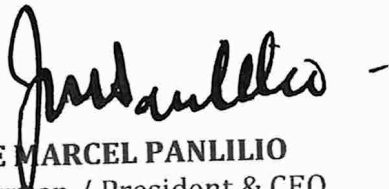
		<p>It is the responsibility of each employee to report legitimate concerns so that problems can be properly resolved and corrective measures instituted. An officer or employee who becomes aware of any violation on Code of Ethics should immediately notify his Department/Division Head. The Division/ Department Head shall in turn immediately inform the President and CEO. The President and CEO shall conduct or manage the necessary actions or investigation of any reported violations of this Code. In case Senior Management or any Board Member is involved, the same shall be referred to the Audit Committee.</p>	
<p>3. Board supervises and ensures the enforcement of the whistleblowing framework.</p>	<p>Compliant</p>	<p>Illegal or unethical behavior by a colleague or co-employee, regardless of his or her level of authority, should not be condoned. It is the responsibility of each employee to report legitimate concerns so that problems can be properly resolved and corrective measures instituted. An officer or employee who becomes aware of any violation on Code of Ethics should immediately notify his Department/Division Head. The Division/ Department Head shall in turn immediately inform the President and CEO. The President and CEO shall conduct or manage the necessary actions or investigation of any reported violations of this Code. In case Senior Management or any Board Member is involved, the same shall be referred to the Audit Committee.</p>	


Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.			
Recommendation 16.1			
1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	Compliant	Company exerted efforts to interact positively with the communities through giving donations and assistance to the indigenous people in Boracay, Malay, Aklan, Puerto Galera and Cavite. Qualified employees in the communities were given priorities in the employees' selection and recruitment.	
Optional: Principle 16			
1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development	Compliant	Company and its subsidiaries ensures that its value chain is environmentally friendly and is consistent with promoting sustainable development. The Friday's Boracay Beach Resort remained DENR/DILG compliant. The newly constructed hotel, Friday's Galera Beach Resort which soft opened in December 2017 is constructed DILG/DENR compliant from the start of its construction.	
2. Company exerts effort to interact positively with the communities in which it operates	Compliant	Company exerted efforts to interact positively with the communities through giving donations and assistance to the indigenous people in Boracay, Malay, Aklan, Puerto Galera and Cavite. Qualified employees in the communities were given priorities in the employees' selection and recruitment.	

Pursuant to the requirement of the Securities and Exchange Commission, this annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of Makati on May MAY 30 2023, 2023

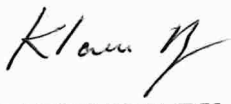
BOULEVARD HOLDINGS, INC.

SIGNATURES


JOSE MARCEL PANLILIO
 Chairman / President & CEO


LORENZO R. TAÑADA III
 Vice-Chairman / Compliance Officer
 /Corporate Secretary


DAVID L. KHO
 Independent Director


KLARENCE T. DY
 Independent Director

SUBSCRIBED AND SWORN to before me this MAY 30 2023, affiants exhibiting to me their competent evidence of identity as follows:

NAME	PASSPORT NO. / DRIVER'S LICENSE / TIN	DATE OF ISSUE/ EXPIRY	PLACE OF ISSUE
JOSE MARCEL PANLILIO	P0576628B	07-Feb-2019	Department of Foreign Affairs, PE Madrid
LORENZO R. TAÑADA III	P6821819B	18-May-2021	Department of Foreign Affairs, NCR East
DAVID L. KHO	60808	28-May-2007	Office for Senior Citizens Affair Q.C.
KLARENCE T. DY	N09-88-041393	03-Jul-2018	Land Transportation Office

Doc. No. 220
 Page No. 45
 Book No. I
 Series of 2023




CARL JON P. MUCHO
 NOTARY PUBLIC FOR MAKATI CITY
 VALID UNTIL DECEMBER 31, 2024
 APPOINTMENT NO. M-223 (2023-2024)
 ROLL NO. 61604
 PTR NO. MKT-956827 / JAN 05, 2023 / MAKATI CITY
 IBP NO. 272919 / JAN 06, 2023 / QUEZON CITY
 MCLE COMPLIANCE NO. VII-0014409 / APRIL 04, 2022
 UNIT-801 ONE CORPORATE PLAZA NO 845 ARNAIZ AVE,
 MAKATI CITY