

COVER SHEET

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SEC Registration Number

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S	E	R	V	I	C	E	S	,	I	N	C	.	A	N	D	S	U	B	S	I	D	I	A	R	I	E	S		

(Company's Full Name)

I	C	T	S	I	A	d	m	i	n	i	s	t	r	a	t	i	o	n	B	u	i	l	d	i	n	g		
M	I	C	T	S	o	u	t	h	A	c	c	e	s	S	R	o	a	d	,	M	a	n	i	l	a			

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

Jose Joel M. Sebastian
(Contact Person)

(+632) 245 4101
(Company Telephone Number)

1	2	3	1
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Month Day
(Fiscal Year)

I A C G R
(Form Type)

0	4	Every 3 rd Thursday
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Month Day
(Annual Meeting)

N/A

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

N/A

Amended Articles Number/Section

1,378
as of March 31, 2019

Total No. of Stockholders

Total Amount of Borrowings
(as of March 31, 2019)

US\$34.8M

Domestic

US\$1,532.5M

Foreign

To be accomplished by SEC Personnel concerned

File Number

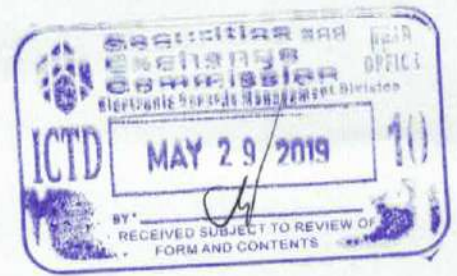
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SEC FORM - I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended **2018**
2. SEC Identification Number **147212** 3. BIR Tax Identification No. **000-323-228**
4. Exact name of issuer as specified in its charter **International Container Terminal Services, Inc.**
5. **Manila, Philippines**
Province, Country or other jurisdiction of
incorporation or organization
6. (SEC Use Only)
Industry Classification Code:
7. **ICTSI Administration Building**
Manila International Container Terminal
South Access Road, Manila City, Philippines
Address of principal office
8. **1012**
Postal Code
8. **(632) 245-4101**
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	The academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of the members of the Board of Directors are provided in the submitted <u>2018 SEC Form 17-A ("SEC Form 17-A") and Corporate Governance portion of the 2018 Annual Report ("2018 CG Report")</u> . The qualification standards for the Directors are provided under Sections 2.1 and 2.4 of the <u>Company's Revised Manual on Corporate Governance ("CG Manual")</u> . References: * Page 68, SEC Form 17-A https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_form_17-a_and_consolidated_fs_2018.pdf#page=72 * Page 18, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=10 *Page 3, CG Manual <a 198="" 51="" 908="" 923"="" data-label="Page-Footer" href="https://www.ictsi.com/sites/default/files/2019-02/ictsi-</td> <td></td> </tr> <tr> <td>2. Board has an appropriate mix of competence and expertise.</td> <td>Compliant</td> <td></td> </tr> <tr> <td>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.</td> <td>Compliant</td> <td></td> </tr> </tbody> </table> </div> <div data-bbox="> <p>SEC Form – I-ACGR * Updated 21Dec2017</p> 	

		revised manual on corporate governance v3.0 may 31 2017 for website 0.pdf#page=4	
Recommendation 1.2			
1. Board is composed of a majority of non-executive directors.	Compliant	<p>The Board is composed of seven (7) Directors and only one (1) is an Executive Director (Enrique K. Razon, Jr.). Three (3) of the Directors are Independent Directors (Octavio Victor R. Espiritu, Joseph R. Higdon, and Cesar A. Buenaventura).</p> <p>References:</p> <p>* Page 86, SEC Form 17-A https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_form_17-a_and_consolidated_fs_2018.pdf#page=90</p> <p>*About Us tab, ICTSI Website https://www.ictsi.com/about-us/leadership-team</p> <p>*Page 15, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=8</p>	
Recommendation 1.3			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	Compliant	<p>The Company's policy on training of directors is provided under Sections 9.3 (Commitment to Corporate Governance), 2.1.4 and 2.1.5 of the Board Charter/CG Manual as well as under SEC Form 17-A.</p> <p>References:</p> <p>*Pages 3-4, CG Manual https://www.ictsi.com/sites/default/files/2019-02/ictsi-revised_manual_on_corporate_governance_v3.0_may_31_2017_for_website_0.pdf#page=5</p>	

		<p>* Page 86, SEC Form 17–A https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_form_17-a_and_consolidated_fs_2018.pdf#page=90</p>	
2. Company has an orientation program for first time directors.	Compliant	<p>The trainings and continuing education programs of the Directors for 2018, including the number of hours attended and topics covered, are provided under the 2018 CG Report as well as under SEC Form 17–A.</p> <p>References: *Page 21, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=11</p> * Page 86, SEC Form 17–A https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_form_17-a_and_consolidated_fs_2018.pdf#page=90	
3. Company has relevant annual continuing training for all directors.	Compliant		
Recommendation 1.4			
1. Board has a policy on board diversity.	Compliant	<p>The Company's policy on board diversity is provided under Section 2.1.3 of the CG Manual.</p> <p>The members of the Board of Directors are all male but each possess varied expertise and professional background. Also, the Company ensures that it shall promote its gender diversity objectives in the management of the operations of the Company through the recent appointments of Caroline C. Causon as Vice President, Head of Financial Planning and Budgeting last April 2018, Gigi Iluminada T. Miguel as the</p>	

		<p>Company's Vice President and Treasurer last May 2018, and Tricianne M. Zingapan as Vice President for Global corporate Audit and Compliance last March 2019.</p> <p>References: * Page 68, SEC Form 17-A https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_form_17-a_and_consolidated_fs_2018.pdf#page=72</p> *Page 3, CG Manual https://www.ictsi.com/sites/default/files/2019-02/ictsi-revised_manual_on_corporate_governance_v3.0_may_31_2017_for_website_0.pdf#page=4 *Page 16, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=9	
Optional: Recommendation 1.4			
<p>1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.</p>	<p>Compliant</p>	<p>The Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives, as mentioned in the SEC Form 17-A, Section 2.1.3 of the CG Manual and Inaugural Sustainability Report.</p> <p>References: * Page 86, SEC Form 17-A https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_form_17-a_and_consolidated_fs_2018.pdf#page=90</p> *Page 3, CG Manual	

		https://www.ictsi.com/sites/default/files/2019-02/ictsi-revised_manual_on_corporate_governance_v3.0_may_31_2017_for_website_0.pdf#page=4 * Pages 62-63, Inaugural Sustainability Report https://www.ictsi.com/sites/default/files/2019-03/ictsi_sustainability_report_2017.pdf#page=32	
Recommendation 1.5			
1. Board is assisted by a Corporate Secretary.	Compliant	The Company's Corporate Secretary is Atty. Rafael T. Durian and its two Asst. Corporate Secretaries are Atty. Silverio Benny Tan and Atty. Benjamin M. Gorospe III; while Rafael D. Consing, Jr. is the Company's Compliance Officer as provided in the 2018 CG Report. Information on the Corporate Secretary and the Asst. Corporate Secretaries, including their qualifications are provided in the SEC Form 17-A and 2018 CG Report. The duties and functions of a Corporate Secretary are provided under Section 3.3, of the CG Manual. References: * Page 75, SEC Form 17-A https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_form_17-a_and_consolidated_fs_2018.pdf#page=79 *Page 24, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=13	
2. Corporate Secretary is a separate individual from the Compliance Officer.	Compliant		
3. Corporate Secretary is not a member of the Board of Directors.	Compliant		

		<p>*Page 14, CG Manual https://www.ictsi.com/sites/default/files/2019-02/ictsi-revised_manual_on_corporate_governance_v3.0_may_31_2017_for_website_0.pdf#page=15</p>	
4. Corporate Secretary attends training/s on corporate governance.	Compliant	<p>The corporate governance trainings, including number of hours and topics covered, attended by the Corporate Secretary and Asst. Corporate Secretaries, are detailed in the 2018 CG Report.</p> <p>References: *Page 24, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=13</p>	
Optional: Recommendation 1.5			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	Compliant	<p>The Corporate Secretary distributed board meeting materials at least five (5) business days before scheduled meeting.</p> <p>Reference: *Page 23, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=12</p>	
Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	Compliant	<p>The Company's Compliance Officer is Rafael D. Consing, Jr. and he is a Senior Vice President.</p> <p>Information on the Compliance Officer, including his position and qualifications, is provided in the SEC Form 17-A and 2018 CG Report.</p>	
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	Compliant		
3. Compliance Officer is not a member of the board.	Compliant		

		<p>The duties and functions of a Compliance Officer are also provided under Section 3.4 of the CG Manual.</p> <p>References: * Page 67, SEC Form 17–A https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_form_17-a_and_consolidated_fs_2018.pdf#page=71</p> * Page 73, SEC Form 17–A https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_form_17-a_and_consolidated_fs_2018.pdf#page=77 *Pages 25, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=13	
4. Compliance Officer attends training/s on corporate governance.	Compliant	<p>The corporate governance trainings, including number of hours and topics covered, attended by the Compliance Officer, are detailed in the 2018 CG Report:</p> <p>References: *Page 25, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=13</p>	
<p>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.</p>			
<p>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.	Compliant	The Directors performed their duties as indicated in Section 2.6 of the CG Manual.	

		<p>References:</p> <p>*Page 7, CG Manual https://www.ictsi.com/sites/default/files/2019-02/ictsi-revised_manual_on_corporate_governance_v3.0_may_31_2017_for_website_0.pdf#page=8</p> <p>*Page 15, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=8</p>	
Recommendation 2.2			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	<p>The Directors performed this function as indicated in Section 2.6 of the CG Manual.</p> <p>Frequency of review of business objectives and strategy is at least once a year, as stated in the 2018 CG Report. The Company's Board of Directors reviewed and approved, among others, its Corporate Strategy last January 9, 2019 as shown in the Company's SEC Form 20-IS.</p>	
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	Compliant	<p>References:</p> <p>*Page 28, SEC Form 20-IS https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_20-is_2019_0.pdf#page=29</p> <p>*Page 7, CG Manual https://www.ictsi.com/sites/default/files/2019-02/ictsi-revised_manual_on_corporate_governance_v3.0_may_31_2017_for_website_0.pdf#page=8</p> <p>*Page 15, 2018 CG Report</p>	

		<p>https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=8</p> <p>* Page 86, SEC Form 17–A https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_form_17-a_and_consolidated_fs_2018.pdf#page=90</p>	
Supplement to Recommendation 2.2			
<p>1. Board has a clearly defined and updated vision, mission and core values.</p>	<p>Compliant</p>	<p>The Company's Vision, Mission and core Values are stated in the 2018 CG Report and provided in the Company website.</p> <p>Frequency of review of the Vision, Mission and core Values is at least once a year, as stated in the 2018 CG Report. The Company's Board of Directors reviewed and approved, among others, its Mission, Vision and Values last January 9, 2019 as shown in the Company's SEC Form 20–IS.</p> <p>References: *Page 28, SEC Form 20-IS https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_20-is_2019_0.pdf#page=29</p> <p>* Page 86, SEC Form 17-A https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_form_17-a_and_consolidated_fs_2018.pdf#page=90</p> <p>*Pages 15, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=8</p> <p>*About Us tab, ICTSI Website https://www.ictsi.com/about-us</p>	

<p>2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.</p>	<p>Compliant</p>	<p>Information on the strategy execution process is indicated in the 2018 CG Report. The Company's Management's Discussion and Analysis or Plan of Operations is also outlined in Item 6 of SEC Form 17-A.</p> <p>References: *Page 13, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=7</p> * Page 36, SEC Form 17-A https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_form_17-a_and_consolidated_fs_2018.pdf#page=40	
Recommendation 2.3			
<p>1. Board is headed by a competent and qualified Chairperson.</p>	<p>Compliant</p>	<p>The Chairman of the Board's qualifications are indicated in the 2018 CG Report and SEC Form 17-A.</p> <p>References: *Page 15, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=8</p> * Page 68, SEC Form 17-A https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_form_17-a_and_consolidated_fs_2018.pdf#page=72	
Recommendation 2.4			
<p>1. Board ensures and adopts an effective succession planning program for directors, key officers and management.</p>	<p>Compliant</p>	<p>The Board ensures that the Company has an effective succession planning program and retirement policy for the Directors, Key Officers and Management.</p>	

		<p>Campden FB has named ICTSI Chairman and President Enrique K. Razon Jr. as one of the "Top 50 Family Business Leaders" based on criteria, which included adherence to exceptional corporate governance and <u>succession planning</u>, outstanding entrepreneurial talent, and crucial contribution to the successful running of the business that helped underpin its revenue growth and profitability.</p> <p>References: *Page 15, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=8</p> *Pages 33 and 41, Inaugural Sustainability Report https://www.ictsi.com/sites/default/files/2019-03/ictsi_sustainability_report_2017.pdf#page=17	
<p>2. Board adopts a policy on the retirement for directors and key officers.</p>	<p>Compliant</p>	<p>https://www.ictsi.com/sites/default/files/2019-03/ictsi_sustainability_report_2017.pdf#page=21</p> *Page 46 of Independent Auditor's Report, SEC Form 17-A https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_form_17-a_and_consolidated_fs_2018.pdf#page=153 *Sec. 2.6.3, Page 8, CG Manual https://www.ictsi.com/sites/default/files/2019-02/ictsi-revised_manual_on_corporate_governance_v3.0_may_31_2017_for_website_0.pdf#page=9 *Sec. 2.8.1(v), Page 10, CG Manual	

		https://www.ictsi.com/sites/default/files/2019-02/ictsi-revised_manual_on_corporate_governance_v3.0_may_31_2017_for_website_0.pdf#page=11	
Recommendation 2.5			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	Information on the Company's remuneration policy and its implementation, including the relationship between remuneration and performance is stated in Sec. 2.10 of the CG Manual.	
2. Board adopts a policy specifying the relationship between remuneration and performance.	Compliant	The Executive Compensation can be found in item 10 of the Independent Auditor's Report attached to SEC Form 17-A.	
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant	<p>The Share-Based Payment Plan is discussed in detail in Item 19 of the Independent Auditor's Report attached to SEC Form 17-A.</p> <p>References:</p> <p>*Page 11, CG Manual https://www.ictsi.com/sites/default/files/2019-02/ictsi-revised_manual_on_corporate_governance_v3.0_may_31_2017_for_website_0.pdf#page=12</p> <p>*Page 25, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=13</p> <p>*Page 81 of Independent Auditor's Report, SEC Form 17-A https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_form_17-a_and_consolidated_fs_2018.pdf#page=85</p>	

		<p>*Page 89 of Independent Auditor's Report attached to SEC Form 17-A https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_form_17-a_and_consolidated_fs_2018.pdf#page=196</p>	
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Optional: Recommendation 2.5

<p>1. Board approves the remuneration of senior executives.</p>	Compliant	<p>Proof of board approval is provided in the SEC Form 17-A, where Executive compensation is discussed. This was approved by the Audit Committee before its submission to the SEC.</p> <p>References: *Page 81, SEC Form 17-A https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_form_17-a_and_consolidated_fs_2018.pdf#page=85</p> <p>*Page 86, SEC Form 17-A https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_form_17-a_and_consolidated_fs_2018.pdf#page=90</p>	
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<p>2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.</p>	Compliant	<p>The 2018 CG Report and SEC Form 17-A indicate measurable standards to align performance-based remuneration with the long-term interest of the company.</p> <p>References: *Page 25-26, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=13</p> <p>*Page 86, SEC Form 17-A https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_form_17-a_and_consolidated_fs_2018.pdf#page=90</p>	
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Recommendation 2.6

1. Board has a formal and transparent board nomination and election policy.	Compliant	Nomination and election policy is stated in the CG Manual and in the Nomination Committee Charter disclosed in the Company website.	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant	Shareholders' rights, including those of the minority and its right to nominate a director, are stated in the CG Manual.	
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Compliant	The information that states if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director is provided in the CG Manual.	
4. Board nomination and election policy includes how the board shortlists candidates.	Compliant		
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	Compliant	References: *Page 8, CG Manual https://www.ictsi.com/sites/default/files/2019-02/ictsi-revised_manual_on_corporate_governance_v3.0_may_31_2017_for_website_0.pdf#page=9	
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant	*Nomination Sub-Committee Charter https://www.ictsi.com/sites/default/files/inline-files/nomination_committee_charter.pdf *Page 18, CG Manual https://www.ictsi.com/sites/default/files/2019-02/ictsi-revised_manual_on_corporate_governance_v3.0_may_31_2017_for_website_0.pdf#page=19 *Page 13, CG Manual https://www.ictsi.com/sites/default/files/2019-02/ictsi-revised_manual_on_corporate_governance_v3.0_may_31_2017_for_website_0.pdf#page=14 *Page 86, SEC Form 17-A	

		https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_form_17-a_and_consolidated_fs_2018.pdf#page=90	
Optional: Recommendation to 2.6			
1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors.	Compliant	The process of using a professional search firm used or other external sources of candidates are indicated in the Nomination Sub-Committee Charter. References: *Nomination Sub-committee Charter: https://www.ictsi.com/sites/default/files/inline-files/nomination_committee_charter.pdf#page=1	
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	Information on the Board's responsibility over RPTs is stated in Sec. 2.6.13 of the CG Manual. Transactions that were approved pursuant to the policy are stated in the SEC Form 17-A and 2018 CG Report.	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant	References:	
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant	*Page 9, CG Manual https://www.ictsi.com/sites/default/files/2019-02/ictsi-revised_manual_on_corporate_governance_v3.0_may_31_2017_for_website_0.pdf#page=10 *Page 84, SEC Form 17-A https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_form_17-a_and_consolidated_fs_2018.pdf#page=88 *Page 47, 2018 CG Report	

		https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=24	
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	<p>Information on a materiality threshold for RPT disclosure and approval, and information on RPT categories can be found on the submitted SEC Form 17-A and the RPT Committee Charter.</p> <p>References: *Page 84, SEC Form 17-A https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_form_17-a_and_consolidated_fs_2018.pdf#page=88 *Page 1, RPT Committee Charter https://www.ictsi.com/sites/default/files/inline-files/ictsi_rpt_committee_charter.pdf#page=1</p>	
2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.	Compliant	<p>Should there be a transaction contemplated by this item which may arise, the Board shall be guided by the RPT Committee, as stated in the CG Manual and the RPT Committee Charter.</p> <p>References: *Page 13, CG Manual https://www.ictsi.com/sites/default/files/2019-02/ictsi-revised_manual_on_corporate_governance_v3.0_may_31_2017_for_website_0.pdf#page=14 *Page 1, RPT Committee Charter https://www.ictsi.com/sites/default/files/inline-files/ictsi_rpt_committee_charter.pdf#page=1</p>	
Recommendation 2.8			

<p>1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	<p>Compliant</p>	<p>The information on or reference to the Board's policy and responsibility for approving the selection of management can be found on Sec. 2.6.3 of the CG Manual.</p> <p>The Management team has been appointed by the Board:</p> <p>References: *Page 8, CG Manual https://www.ictsi.com/sites/default/files/2019-02/ictsi-revised_manual_on_corporate_governance_v3.0_may_31_2017_for_website_0.pdf#page=9</p> *Sec. 2.6.17, Page 9, CG Manual https://www.ictsi.com/sites/default/files/2019-02/ictsi-revised_manual_on_corporate_governance_v3.0_may_31_2017_for_website_0.pdf#page=10 *About Us tab, ICTSI Website https://www.ictsi.com/about-us/leadership-team *Organizational Meeting Results https://www.ictsi.com/sites/default/files/2019-04/dc0011520-2019_ict_4-25_results_of_organizational_meeting_of_bod.pdf	
<p>2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	<p>Compliant</p>	<p>The information on or reference to a document containing the Board's policy and responsibility for assessing the performance of management, and the information on the assessment process and indicate frequency of assessment of performance can be found on Sec. 2.5.4 and 2.6.4 of the CG Manual.</p>	

		<p>References:</p> <p>*Pages 7-8, CG Manual https://www.ictsi.com/sites/default/files/2019-02/ictsi-revised_manual_on_corporate_governance_v3.0_may_31_2017_for_website_0.pdf#page=8</p> <p>*Sec. 2.6.3, Page 8, CG Manual https://www.ictsi.com/sites/default/files/2019-02/ictsi-revised_manual_on_corporate_governance_v3.0_may_31_2017_for_website_0.pdf#page=9</p> <p>*Sec. 2.6.11, Page 8, CG Manual https://www.ictsi.com/sites/default/files/2019-02/ictsi-revised_manual_on_corporate_governance_v3.0_may_31_2017_for_website_0.pdf#page=9</p> <p>*Sec. 2.6.17, Page 9, CG Manual https://www.ictsi.com/sites/default/files/2019-02/ictsi-revised_manual_on_corporate_governance_v3.0_may_31_2017_for_website_0.pdf#page=10</p>	
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	The information containing the Board's performance management framework for management and personnel can be found on Sec. 2.5.4 and 2.6.4 of the CG Manual.	
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	<p>References:</p> <p>*Pages 7-8, CG Manual https://www.ictsi.com/sites/default/files/2019-02/ictsi-revised_manual_on_corporate_governance_v3.0_may_31_2017_for_website_0.pdf#page=8</p>	
Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	Compliant	The information showing the Board's responsibility for overseeing that an	

		appropriate internal control system is in place and what is included in the internal control system can be found on Sec. 2.8 of the CG Manual.	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant		
3. Board approves the Internal Audit Charter.	Compliant	<p>References:</p> <p>*Page 10, CG Manual https://www.ictsi.com/sites/default/files/2019-02/ictsi-revised_manual_on_corporate_governance_v3.0_may_31_2017_for_website_0.pdf#page=11</p> <p>*Page 4 of Independent Auditor's Report, SEC Form 17-A https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_form_17-a_and_consolidated_fs_2018.pdf#page=98</p> <p>*Page 29, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=15</p> <p>The Company's Internal Audit Charter will be provided upon request.</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 information showing the Board's oversight responsibility on the establishment of a sound enterprise risk management framework and how the board was guided by the framework can be found on Sec. 2.6.9 of the CG Manual and the 2018 CG Report.</p> <p>The Board has the Board Risk Oversight Committee (BROC) that oversees the enterprise risk management framework. Refer to the link for the roles and responsibilities of the BROC based on</p>	

		<p>the BROC Charter posted in the company website.</p> <p>The risks relating to the Company's business are outlined in the SEC Form 17-A under Risks Relating to the Group's Business.</p> <p>References:</p> <p>*Section 2.6.9, Page 8, CG Manual https://www.ictsi.com/sites/default/files/2019-02/ictsi-revised_manual_on_corporate_governance_v3.0_may_31_2017_for_website_0.pdf#page=9</p> <p>*Section 2.12, Page 13, CG Manual https://www.ictsi.com/sites/default/files/2019-02/ictsi-revised_manual_on_corporate_governance_v3.0_may_31_2017_for_website_0.pdf#page=14</p> <p>*Page 30, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=16</p> <p>*Board Risk Oversight Committee Charter https://www.ictsi.com/sites/default/files/inline-files/broc_charter.pdf</p> <p>*Page 29, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=15</p> <p>*Page 17, SEC Form 17-A https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_form_17-a_and_consolidated_fs_2018.pdf#page=21</p>	
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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	ICTSI has a formal ERM Policy that was approved and released in May 2016. There was a revision made in May 2018 and in May 2019. The revisions were approved by the BROC but the latest version is still for signing as of to date. (Document is available upon request)	
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Recommendation 2.12

1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	Compliant	The Board Charter is disclosed in the Company's website.	
2. Board Charter serves as a guide to the directors in the performance of their functions.	Compliant	Reference: *CG Manual https://www.ictsi.com/sites/default/files/2019-02/ictsi-revised_manual_on_corporate_governance_v3.0_may_31_2017_for_website_0.pdf	
3. Board Charter is publicly available and posted on the company's website.	Compliant		

Additional Recommendation to Principle 2

1. Board has a clear insider trading policy.	Compliant	The Policy is disclosed in the Corporate Governance portion of the 2018 CG Report and the Company Website. References: *Page 46, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=24 *Insider Trading Policy – Policies section, Governance tab, ICTSI Website https://www.ictsi.com/index.php/governance/policies	
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Optional: Principle 2

<p>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.</p>	<p>Compliant</p>	<p>There are no material terms of any other arrangements or contracts where any Director of the Company was compensated or is to be compensated, directly or indirectly, in 2016, 2017 or in the coming year, for any service provided as a director. There are no existing compensatory plans or arrangements, <u>including payments to be received from the company by any named executive officer from a change-in-control of the Company</u>, except for the automatic vesting of awarded shares under the Stock Incentive Plan as stated in the 2018 CG Report.</p> <p>References: *Page 47, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=24</p>	
<p>2. Company discloses the types of decision requiring board of directors' approval.</p>	<p>Compliant</p>	<p>Types of decision requiring board of directors' approval are disclosed in Article III of the Amended By-Laws, which is posted in the Company website.</p> <p>References: *Pages 4 to 7, Amended By-Laws https://www.ictsi.com/sites/default/files/2019-02/ictsi_amended_by_laws_23_june_2010.pdf#page=6</p>	
<p>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</p>			

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>Information on all the board committees established by the Company – Audit Committee, Board Risk Oversight Committee, Corporate Governance Committee, Nomination Sub-committee, Remuneration Sub-committee, and Related Party Transactions Committee – are provided in Sec. 2.11 and 2.12 of the CG Manual, identified in the 2018 CG Report, SEC Form 17–A (Directors' memberships) and the Charters of the said Board Committees uploaded in the Company's website.</p> <p>References: *Page 11, CG Manual https://www.ictsi.com/sites/default/files/2019-02/ictsi-revised_manual_on_corporate_governance_v3.0_may_31_2017_for_website_0.pdf#page=12 *Board Committees section, Governance tab, ICTSI Website https://www.ictsi.com/governance/reports-and-compliance/board-committees *Page 69, SEC Form 17-A https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_form_17-a_and_consolidated_fs_2018.pdf#page=73 *Page 29, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=15</p>	
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Recommendation 3.2			
<p>1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.</p>	<p>Compliant</p>	<p>The role, composition, authority, responsibilities and operations of the Audit Committee are set out in the Audit Committee Charter. The Audit Committee assists the Board in fulfilling its oversight responsibilities to the shareholders relating to the Company's financial statements and financial reporting process and internal control systems, the internal and external audit process, and the Company's process for monitoring compliance with contracts, laws and regulations and the code of conduct are stated in the Audit Committee Charter posted in the company website.</p> <p>The Audit Committee reviews and monitors the integrity, independence, objectivity, performance, rotation process of the external auditors and makes recommendations to the Board on their appointment or discharge on an annual basis.</p> <p>References: *Page 29, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=15</p> <p>*Audit Committee Charter https://www.ictsi.com/sites/default/files/inline-files/audit_committee_charter.pdf</p> <p>*Page 66, SEC Form 17-A</p>	

		https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_form_17-a_and_consolidated_fs_2018.pdf#page=70	
<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>The Audit Committee consists of three (3) non-executive directors, as posted in the company website.</p> <ul style="list-style-type: none"> • Octavio Victor R. Espiritu – Chairman (Independent) • Cesar A. Buenaventura- Member • Stephen A. Paradies – Member <p>The above information is stated in ICTSI SEC Form 17-A Part IV, Item 9, 2018 CG Report and the Audit Committee Charter, Section I, as posted in the Company website.</p> <p>References:</p> <p>*Page 67, SEC Form 17-A https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_form_17-a_and_consolidated_fs_2018.pdf#page=71</p> <p>*Page 29, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=15</p> <p>*Board Committees section, Governance tab, ICTSI Website https://www.ictsi.com/governance/reports-and-compliance/board-committees</p> <p>*Audit Committee Charter https://www.ictsi.com/sites/default/files/inline-files/audit_committee_charter.pdf</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>All members of the Audit Committee have relevant background, knowledge and skills, and/or experience in the areas of accounting, auditing and finance, as mentioned in the SEC Form 17-A, 2018 CG Report and the Audit Committee Charter.</p> <p>References: *Page 69, 70, 72, SEC Form 17-A https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_form_17-a_and_consolidated_fs_2018.pdf#page=73</p> *Pages 18-19, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=10 *Page 1, Audit Committee Charter https://www.ictsi.com/sites/default/files/inline-files/audit_committee_charter.pdf#page=1	
<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>The Chairman of the Audit Committee is Octavio Victor R. Espiritu.</p> <p>The Chairman of the Audit Committee is not the Chairman of the Board or any other committees.</p> <p>References: *Board Committees, ICTSI Website https://www.ictsi.com/governance/reports-and-compliance/board-committees</p> *Page 31, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=16	

		<p>*Page 70, SEC Form 17-A https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_form_17-a_and_consolidated_fs_2018.pdf#page=74</p> <p>*Page 1, Audit Committee Charter https://www.ictsi.com/sites/default/files/inline-files/audit_committee_charter.pdf#page=1</p>	
Supplement to Recommendation 3.2			
1. Audit Committee approves all non-audit services conducted by the external auditor.	Compliant	<p>The Audit Committee reviews the nature of the non-audit related services rendered by the external auditors and the appropriate fees paid for these services.</p> <p>References: *Page 66, SEC Form 17-A https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_form_17-a_and_consolidated_fs_2018.pdf#page=70</p> <p>*Page 5, Audit Committee Charter https://www.ictsi.com/sites/default/files/inline-files/audit_committee_charter.pdf#page=5</p>	
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	Compliant	<p>The Audit Committee, when sensitive matters are to be discussed, meet separately with the external auditors without anyone from management present. This happens on a regular basis.</p> <p>References: *Page 5, Audit Committee Charter https://www.ictsi.com/sites/default/files/inline-files/audit_committee_charter.pdf#page=5</p>	
Optional: Recommendation 3.2			

<p>1. Audit Committee meet at least four times during the year.</p>	<p>Compliant</p>	<p>The Audit Committee conducted meetings for FY 2018 at least four times.</p> <p>References: *Page 2, Audit Committee Charter https://www.ictsi.com/sites/default/files/inline-files/audit_committee_charter.pdf#page=2</p> *Page 29, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=15	
<p>2. Audit Committee approves the appointment and removal of the internal auditor.</p>	<p>Compliant</p>	<p>The Audit Committee approves the appointment and removal of the internal auditor.</p> <p>References: *Page 4, Audit Committee Charter https://www.ictsi.com/sites/default/files/inline-files/audit_committee_charter.pdf#page=4</p> *Page 36, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=19	
<p>Recommendation 3.3</p>			
<p>1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.</p>	<p>Compliant</p>	<p>Information on the Corporate Governance Committee, including its functions, are provided under Section 2.12 of the CG Manual and the Company's website under the Board Committees.</p> <p>The Corporate Governance Committee has two sub-committees: Remuneration and Nomination.</p>	

		<p>References:</p> <p>*Page 13, CG Manual https://www.ictsi.com/sites/default/files/2019-02/ictsi-revised_manual_on_corporate_governance_v3.0_may_31_2017_for_website_0.pdf#page=14</p> <p>*Board Committees, ICTSI Website https://www.ictsi.com/governance/reports-and-compliance/board-committees</p>	
2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	Compliant	<p>The Corporate Governance Committee is entirely composed of three Independent Directors:</p> <ul style="list-style-type: none"> • Cesar A. Buenaventura, Chairman • Octavio Victor R. Espiritu, and • Joseph R. Higdon <p>Their qualifications are provided in the 2018 CG Report and the SEC Form 17-A.</p> <p>References:</p> <p>*Page 31, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=16</p> <p>*Pages 69-71, SEC Form 17-A https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_form_17-a_and_consolidated_fs_2018.pdf#page=73</p>	
3. Chairman of the Corporate Governance Committee is an independent director.	Compliant	<p>The Chairman of the Corporate Governance Committee is Cesar A. Buenaventura, who is an independent director. Information on his</p>	

		<p>qualifications are provided in the 2018 CG Report and SEC Form 17-A.</p> <p>References: *Page 19, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=10 *Page 69, SEC Form 17-A https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_form_17-a_and_consolidated_fs_2018.pdf#page=73</p>	
Optional: Recommendation 3.3.			
1. Corporate Governance Committee meet at least twice during the year.	Compliant	<p>The Corporate Governance Committee conducted meetings for FY 2018 at least two times.</p> <p>References: *Page 30, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=16</p>	
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	<p>The Company has an existing oversight committee at the Board level called the Board Risk Oversight Committee (BROC) who is responsible for the oversight of its Enterprise Risk Management system to ensure its functionality and effectiveness, as stated in the 2018 CG Report.</p> <p>References: *Page 30, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=16</p>	

		<p>*Board Risk Oversight Committee Charter https://www.ictsi.com/sites/default/files/inline-files/broc_charter.pdf</p>	
<p>2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.</p>	Non-Compliant	<p>BROC is composed of three (3) members two (2) of whom are independent directors, namely:</p> <ul style="list-style-type: none"> • Octavio Victor R. Espiritu • Joseph R. Higdon <p>References: *Page 30, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=16</p>	<p>Stephen A. Paradies, the Chairman, is not an Independent Director, but he is a Non-Executive Director.</p> <p>References: *Page 30, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=16</p>
<p>3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.</p>	Compliant	<p>The Chairman of the BROC is Stephen A. Paradies, who is not the Chairman of the Board or of any other committee.</p> <p>References: *Board Committees, ICTSI Website https://www.ictsi.com/governance/reports-and-compliance/board-committees</p> <p>*Page 31, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=16</p>	
<p>4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.</p>	Compliant	<p>The information about the BROC members' background is provided in the SEC Form 17-A and the 2018 CG Report.</p> <p>References: *Page 72, SEC Form 17-A</p>	

		https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_form_17-a_and_consolidated_fs_2018.pdf#page=76 *Pages 18-19, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=10	
Recommendation 3.5			
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	Compliant	Information on the RPT Committee, including its functions, are provided under Section 2.12 of the CG Manual, the 2018 CG Report, and the Company's website under the Board Committees: References: *Page 13, CG Manual https://www.ictsi.com/sites/default/files/2019-02/ictsi-revised_manual_on_corporate_governance_v3.0_may_31_2017_for_website_0.pdf#page=14 *Page 31, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=16 *Board Committees, ICTSI Website https://www.ictsi.com/governance/reports-and-compliance/board-committees	
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	Compliant	The RPT Committee has three (3) members: Cesar A. Buenaventura, who is the Chairman; Octavio Victor R. Espiritu; and Stephen A. Paradies. <u>All are Non-Executive Directors</u> , while two (2) are Independent Directors, including the Chairman. Their qualifications are	

		<p>provided in the 2018 CG Report and the SEC Form 17-A.</p> <p>References: *Page 31, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=16 *Page 69, SEC Form 17-A https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_form_17-a_and_consolidated_fs_2018.pdf#page=73</p>	
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Recommendation 3.6

1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	Compliant	<p>The Company's committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation purposes, are provided at the Company's website under the CG tab.</p> <p>References: *Board Committees, ICTSI Website https://www.ictsi.com/governance/reports-and-compliance/board-committees</p>	
2. Committee Charters provide standards for evaluating the performance of the Committees.	Compliant		
3. Committee Charters were fully disclosed on the company's website.	Compliant		

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	<p>Information on the attendance and participation of the Directors to Board, Committee and shareholders' meetings are provided in the 2018 CG Report.</p> <p>References:</p>	
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		<p>*Page 26, SEC Form 20-IS https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_20-is_2019_0.pdf#page=27</p> <p>*Page 23, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=12</p>	
2. The directors review meeting materials for all Board and Committee meetings.	Compliant	<p>The Directors are provided with meeting materials for all Board and Committee meetings for their review.</p> <p>Reference: *Page 23, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=12</p>	
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	<p>The Directors in each meeting contributed to the discussion by raising questions, commenting and suggesting on the acts, contracts, investments and resolutions disclosed under Item 15 of the SEC Form 20-IS.</p> <p>Reference: *Page 26, SEC Form 20-IS https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_20-is_2019_0.pdf#page=27</p>	
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	<p>The maximum directorships in other companies are stated in the CG Manual and SEC MC No. 9-2011, in so far as it is consistent with SEC MC No. 4-2017.</p>	

		<p>Information on the directorships of the Company's Directors in both listed and non-listed companies are provided in the 2018 SEC Form 17-A and 2018 CG Report</p> <p>References: *Page 4, CG Manual https://www.ictsi.com/sites/default/files/2019-02/ictsi-revised_manual_on_corporate_governance_v3.0_may_31_2017_for_website_0.pdf#page=5</p> *Pages 68-80, SEC Form 17 – A https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_form_17-a_and_consolidated_fs_2018.pdf#page=72 *Pages 18-19, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=10	
Recommendation 4.3			
<p>1. The directors notify the company's board before accepting a directorship in another company.</p>	<p>Compliant</p>	<p>Each Director has informed the Board of their directorships in other companies.</p> <p>Reference: *Pages 68-80, SEC Form 17–A https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_form_17-a_and_consolidated_fs_2018.pdf#page=72</p> *Pages 18-19, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=10 *Page 4, CG Manual https://www.ictsi.com/sites/default/files/2019-02/ictsi-revised_manual_on_corporate_governance_v3.0_may_31_2017_for_website_0.pdf#page=5	

		revised manual on corporate governance v3.0 may 31 2017 for website 0.pdf#page=5	
Optional: Principle 4			
1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.	Compliant	<p>The only Executive Director in the Company is Enrique K. Razon, Jr. who is serving as a Director in not more than two (2) listed companies.</p> <p>References: **Pages 68-69, SEC Form 17 – A https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_form_17-a_and_consolidated_fs_2018.pdf#page=72 *Pages 18-19, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=10</p>	
2. Company schedules board of directors' meetings before the start of the financial year.	Compliant	<p>The Company schedules board of directors' meetings before the start of the financial year, as mentioned in Section 3, Article III of the Amended By-Laws and the 2018 CG Report.</p> <p>References: *Page 4, Amended By-Laws https://www.ictsi.com/sites/default/files/2019-02/ictsi_amended_by-laws_23_june_2010.pdf#page=6 *Page 23, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=12</p>	
3. Board of directors meet at least six times during the year.	Compliant	The Board of Directors had a total of twenty-five (25) regular and special meetings in 2018.	

		<p>References:</p> <p>*Page 17, SEC Form 20 – IS https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_20-is_2019_0.pdf#page=18</p> <p>*Page 23, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=12</p>	
4. Company requires as minimum quorum of at least 2/3 for board decisions.	Compliant	<p>As shown by the Directors' attendance, the minimum quorum of at least 2/3 has been achieved in the 2018 board meetings.</p> <p>References:</p> <p>*Page 17, SEC Form 20–IS https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_20-is_2019_0.pdf#page=18</p> <p>*Page 23, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=12</p>	

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

Recommendation 5.1

1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	Compliant	<p>The Company is compliant during FY 2018 with the recommendation of appointing three Independent Directors, namely:</p> <ol style="list-style-type: none"> 1. Cesar A. Buenaventura 2. Octavio Victor R. Espiritu 3. Joseph R. Higdon <p>References:</p>	
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		<p>*Page 86, SEC Form 17-A https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_form_17-a_and_consolidated_fs_2018.pdf#page=89</p> <p>*Page 18, SEC Form 20-IS https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_20-is_2019_0.pdf#page=19</p> <p>*Page 17, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=9</p>	
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Recommendation 5.2

<p>1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.</p>	<p>Compliant</p>	<p>The qualifications of the Company's Independent Directors during FY 2018 are stated in pages 7-9 of the submitted SEC Form 20-IS.</p> <p>References:</p> <p>Cesar A. Buenaventura *Pages 69-70, SEC Form 17-A https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_form_17-a_and_consolidated_fs_2018.pdf#page=73</p> <p>Octavio Victor R. Espiritu *Page 70, SEC Form 17-A https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_form_17-a_and_consolidated_fs_2018.pdf#page=74</p> <p>Joseph R. Higdon *Page 71, SEC Form 17-A https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_form_17-a_and_consolidated_fs_2018.pdf#page=75</p>	
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Supplement to Recommendation 5.2

<p>1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.</p>	<p>Compliant</p>	<p>There is no provision in the Company's By-Laws nor in any agreement or arrangement that constrains the Directors' ability to vote independently.</p> <p>References: *By-Laws https://www.ictsi.com/sites/default/files/2019-02/ictsi_amended_by-laws_23_june_2010.pdf</p>	
Recommendation 5.3			
<p>1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).</p>	<p>Compliant</p>	<p>The respective cumulative term of the Independent Directors does not exceed nine years reckoning from 2012.</p> <p>References: *Pages 69-71, SEC Form 17-A https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_form_17-a_and_consolidated_fs_2018.pdf#page=73 *Page 17, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=9</p>	
<p>2. The company bars an independent director from serving in such capacity after the term limit of nine years.</p>	<p>Compliant</p>	<p>The Company has adopted as part of its internal policies SEC MC No. 4-2017, which provides that the tenure of Independent Directors is set to a cumulative term of nine years from 2012 as the reckoning year.</p> <p>References: *Page 17, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=9</p>	

<p>3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.</p>	<p>Compliant</p>	<p>The Company has adopted as part of its internal policies SEC MC No. 4-2017, which provides that the Board of Directors of the Company shall provide meritorious justification and shall seek its stockholders' approval during its Annual Stockholders' Meeting in the instance that the Company will retain an Independent Director in the same capacity after nine (9) years.</p> <p>References: *Page 17, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=9</p>	
Recommendation 5.4			
<p>1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.</p>	<p>Non-compliant</p>	<p>Chairman of the Board Enrique K. Razon, Jr.</p> <p>President Enrique K. Razon, Jr.</p> <p>References: *Page 16, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=9</p>	<p>With the nature of its business, the Company finds it practicable and most efficient to unify the positions of the Chairman of the Board and the President.</p> <p>As stated in the Company's CG Manual, under the 2nd par. Of Section 2.3, if the positions of Chairman and President are unified, the proper checks and balances, as in the case of ICTSI, are in place to ensure that the Board gets the benefit of independent views and perspectives.</p> <p>References: *Page 4, CG Manual https://www.ictsi.com/sites/default/files/2019-02/ictsi-revised_manual_on_corporate_governance_v3.0_may_31_2017_for_website_0.pdf#page=5</p>

			<p>*Page 16, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=9</p>
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	<p>The roles and responsibilities as well as the relationship between the Chairman of the Board and the President are stated in the CG Manual.</p> <p>References: *Page 4, CG Manual https://www.ictsi.com/sites/default/files/2019-02/ictsi-revised_manual_on_corporate_governance_v3.0_may_31_2017_for_website_0.pdf#page=5</p> *Page 13, CG Manual https://www.ictsi.com/sites/default/files/2019-02/ictsi-revised_manual_on_corporate_governance_v3.0_may_31_2017_for_website_0.pdf#page=14	
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.	Non-compliant		<p>In the Company's Board Structure for FY 2018, there are three (3) Independent Directors and <u>only one (1) Executive Director</u>. Such structure still ensures that the Board of Directors shall be able to practice board independence.</p> <p>References: *Pages 16-17, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=9</p>
Recommendation 5.6			
1. Directors with material interest in a transaction affecting the corporation	Compliant	The transaction of the Company during FY 2018 has no material interest to any	

abstain from taking part in the deliberations on the transaction.		one of the members of the Board of Directors. In case there will be a transaction in which a director has a material interest, the board shall ensure that there will be an independent judgment of the board and require that the affected director abstains from its discussions.	
Recommendation 5.7			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.	Compliant	The details of the meetings of the Non-Executive Directors can be found in the ICTSI 2018 CG Report under Board Meetings and Attendance. Reference: *Page 23, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=12	
2. The meetings are chaired by the lead independent director.	Non-compliant		Despite the absence of a lead independent director in the board structure, meetings are facilitated and headed by the Chairman in each committee, who exercises independent judgment.
Optional: Principle 5			
1. None of the directors is a former CEO of the company in the past 2 years.	-----	-----	-----
Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.			
Recommendation 6.1			
1. Board conducts an annual self-assessment of its performance as a whole.	Compliant	The Board of Directors has a standard process and procedures for the conduct of self-assessment in compliance with the CG Manual.	
2. The Chairman conducts a self-assessment of his performance.	Compliant		

3. The individual members conduct a self-assessment of their performance.	Compliant	References: *Page 25, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=13	
4. Each committee conducts a self-assessment of its performance.	Compliant	*Page 19, CG Manual https://www.ictsi.com/sites/default/files/2019-02/ictsi-revised_manual_on_corporate_governance_v3.0_may_31_2017_for_website_0.pdf#page=20	
5. Every three years, the assessments are supported by an external facilitator.	Compliant	The Company shall engage an external facilitator to support the Board and Committee year-end assessments for their group and individual performances for 2019.	
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	The information on the system of the company to evaluate the performance of the board, individual directors and committees, including a feedback mechanism from shareholders are provided in the CG Manual.	
2. The system allows for a feedback mechanism from the shareholders.	Compliant	The shareholders of the Company may give any feedback regarding their concerns about the Company during the Annual Stockholders' Meeting or through the platform provided in the Company's Website. References: *Page 16, CG Manual https://www.ictsi.com/sites/default/files/2019-02/ictsi-revised_manual_on_corporate_governance_v3.0_may_31_2017_for_website_0.pdf#page=17	

		*ICTSI Website https://www.ictsi.com/contact-us	
Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.			
Recommendation 7.1			
1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	Compliant	The Board has adopted a Code of Business Conduct for ICTSI. References: *Code of Business Conduct https://www.ictsi.com/sites/default/files/inline-files/ictsi_code_of_business_conduct.pdf	
2. The Code is properly disseminated to the Board, senior management and employees.	Compliant	The Code is implemented and rolled out to all Directors, Senior Management, employees and all covered personnel, and is monitored by the Compliance Officer as stated in the 2018 CG Report. References: *Page 24, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=13 *Page 45, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=23	
3. The Code is disclosed and made available to the public through the company website.	Compliant	The Company's Code of Business Conduct is available on its website. Reference: *Code of Business Conduct https://www.ictsi.com/governance/policies	

		https://www.ictsi.com/sites/default/files/inline-files/ictsi_-_code_of_business_conduct.pdf	
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	<p>The Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes under its anti-corruption programs and procedures as well as its Code of Business Conduct.</p> <p>References: *Page 45, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=23 *Pages 3-5, Code of Business Conduct https://www.ictsi.com/sites/default/files/inline-files/ictsi_-_code_of_business_conduct.pdf#page=4</p>	
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	<p>The Company has a separate and independent Industrial Relations Section, which implements and monitors compliance with the Code of Business Conduct & Ethics, as well as the Company's internal policies and procedures.</p> <p>Further, the Internal Audit Department verifies and checks compliance as well.</p> <p>Company supervisors are also being trained to handle administrative cases, specifically the observance of due</p>	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant		

		<p>process, through modules provided by the Human Resource Department.</p> <p>References: *Page 38, Inaugural Sustainability Report https://www.ictsi.com/sites/default/files/2019-03/ictsi_sustainability_report_2017.pdf#page=20</p> <p>*Page 7, CG Manual https://www.ictsi.com/sites/default/files/2019-02/ictsi-revised_manual_on_corporate_governance_v3.0_may_31_2017_for_website_0.pdf#page=8</p>	
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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>The Company establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders, and to give a fair and complete picture of a company's financial condition, results and business operations.</p> <p>The Company, through full, fair, timely and accurate disclosures, complies with all disclosure requirements under the law. ICTSI promptly makes available in the Company's website all information disclosed to the Philippine Stock Exchange ("PSE") and the SEC.</p> <p>References: *SEC Form 17-A</p>	
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Supplement to Recommendations 8.1			
<p>1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.</p>	<p>Compliant</p>	<p>The Company submits, distributes or makes available annual and quarterly consolidated reports. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.</p> <p>Latest SEC Form 17-A (Annual Report for FY2018) was published, distributed or made available last March 7, 2019; 66 days after the end of reporting period (December 31, 2018).</p> <p>For the 1Q 2019 Quarterly Report, it was published, distributed or made</p>	

		<p>available last 9 May 2019, 39 days after the end of reporting period (March 31, 2019).</p> <p>References: *PSE Edge http://edge.pse.com.ph/openDiscViewer.do?edg_e_no=e21a0b66f8b1bef8efd15ec263a54d#sthash_0xp5f58P.dpbs http://edge.pse.com.ph/openDiscViewer.do?edg_e_no=414cd6ff9dab095143ca035510b6ec2b#sthash.J25aGhJk.dpbs</p> <p>*SEC Form 17 – A https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_form_17-a_and_consolidated_fs_2018.pdf</p> <p>*SEC Form 17 – Q https://www.ictsi.com/investors/reports-and-presentations/disclosures</p>	
<p>2. Company discloses in its annual report the principal risks associated with the identity of the company’s controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders’ voting power and overall equity position in the company.</p>	<p>Compliant</p>	<p>Risks are disclosed in the SEC Form 17-A and should there be risks associated to 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, these will also be disclosed.</p> <p>References: *Page 17, 2018 SEC Form 17 – A https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_form_17-a_and_consolidated_fs_2018.pdf#page=21</p>	

		<p>*Page 64, SEC Form 17 – A https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_form_17-a_and_consolidated_fs_2018.pdf#page=67</p>	
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	The Company requires all dealings of all Directors and principal officers in the Company's shares to be disclosed to the PSE and the SEC within three trading days from the date of the transaction.	
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	<p>The transactions include any acquisition, disposal, or change in the shareholdings (direct or indirect) of the Directors and principal officers. ICTSI also discloses the Company's purchase of its shares from the market (i.e. Share buy-back Transactions).</p> <p>All Form 23-A (Initial Statement of Beneficial Ownership of Securities) and Form 23-B (Statement of Changes in Beneficial Ownership of Securities) disclosures/reports are properly filed with the SEC and the PSE.</p> <p>References:</p> <p>* Disclosure and Transparency – Board Matters section, Governance tab, ICTSI Website https://www.ictsi.com/governance/reports-and-compliance/board-matters</p> <p>* Disclosures section, Investors tab, ICTSI Website https://www.ictsi.com/investors/reports-and-presentations/disclosures</p>	

Supplement to Recommendation 8.2

<p>1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).</p>	<p>Compliant</p>	<p>The Company requires all dealings of all Directors and principal officers in the Company's shares to be disclosed to the PSE and the SEC within three trading days from the date of the transaction. The transactions include any acquisition, disposal, or change in the shareholdings (direct or indirect) of the Directors and principal officers.</p> <p>The Company promptly discloses purchase of its shares from the market (i.e. Share buy-back Transactions). The latest disclosure on Share Buy-Back Transaction was filed to PSE last December 27, 2018.</p> <p>All Form 23-A (Initial Statement of Beneficial Ownership of Securities) and Form 23-B (Statement of Changes in Beneficial Ownership of Securities) disclosures/reports are properly filed with the SEC and the PSE.</p> <p>References: *Page 82, SEC Form 17-A https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_form_17-a_and_consolidated_fs_2018.pdf#page=86 *Page 5, SEC Form 20-IS https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_20-is_2019_0.pdf#page=5 *PSE Edge – Share Buy-Back Transactions dated Dec. 27, 2018</p>	
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Recommendation 8.3			
<p>1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>	<p>Compliant</p>	<p>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, are disclosed. This includes Academic qualifications, share ownership in the Company, membership in other boards, other executive positions, professional</p>	

		<p>experiences, expertise and relevant trainings attended.</p> <p>References: *Pages 7-10, SEC Form 20 – IS https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_20-is_2019_0.pdf#page=8</p> *Pages 68-72, SEC Form 17 – A https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_form_17-a_and_consolidated_fs_2018.pdf#page=72 *Pages 18-20, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=10	
<p>2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>	<p>Compliant</p>	<p>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, are disclosed. This includes academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</p> <p>References: *Pages 10-17, SEC Form 20-IS https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_20-is_2019_0.pdf#page=11</p> *Pages 72-80, SEC Form 17-A https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_form_17-a_and_consolidated_fs_2018.pdf#page=76	

Recommendation 8.4

<p>1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.</p>	<p>Compliant</p>	<p>The Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same, as provided in the Section 2.10.1 of the CG Manual, the 2018 CG Report, and the Compensation and Remuneration Committee Charter.</p> <p>References: *Page 11, CG Manual https://www.ictsi.com/sites/default/files/2019-02/ictsi-revised_manual_on_corporate_governance_v3.0_may_31_2017_for_website_0.pdf#page=12</p> *Page 25, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=13 *Compensation and Remuneration Committee Charter https://www.ictsi.com/sites/default/files/inline-files/remunerations_committee_charter.pdf	
<p>2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.</p>	<p>Compliant</p>	<p>The Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same, as provided in Section 2.10.1 of the CG Manual and the Compensation and Remuneration Committee Charter.</p> <p>References: *Page 11, CG Manual https://www.ictsi.com/sites/default/files/2019-02/ictsi-revised_manual_on_corporate_governance_v3.0_may_31_2017_for_website_0.pdf#page=12</p>	

		*Compensation and Remuneration Committee Charter https://www.ictsi.com/sites/default/files/inline-files/remunerations_committee_charter.pdf	
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Non-compliant		<p>The Company discloses the aggregate executive compensation but mentions the individual names of the 5 executives, who receive the highest compensation.</p> <p>Further, we disclose in an aggregate manner for confidentiality, safety and security purposes of ICTSI's executives in the SEC Form 17-A (under Executive Compensation) and Section 2.4.5 of the CG Manual.</p> <p>References: *Page 81, SEC Form 17-A https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_form_17-a_and_consolidated_fs_2018.pdf#page=85</p> *Page 6, CG Manual https://www.ictsi.com/sites/default/files/2019-02/ictsi-revised_manual_on_corporate_governance_v3.0_may_31_2017_for_website_0.pdf#page=7 *Page 26, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=13
Recommendation 8.5			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.	Compliant	The Company provides a mode on how to disclose its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring	

		<p>transactions, as mentioned in Section 2.6.13 in the CG Manual.</p> <p>References: *Page 9, CG Manual https://www.ictsi.com/sites/default/files/2019-02/ictsi-revised_manual_on_corporate_governance_v3.0_may_31_2017_for_website_0.pdf#page=10</p> *Page 47, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=24	
2. Company discloses material or significant RPTs reviewed and approved during the year.	Compliant	<p>The information on all RPTs for the previous year are found and disclosed in the SEC Form 17-A and the Company's website.</p> <p>References: *Page 84, 2018 SEC Form 17 – A https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_form_17-a_and_consolidated_fs_2018.pdf#page=88</p> *Disclosures section, Investors tab, ICTSI Website https://www.ictsi.com/investors/reports-and-presentations/disclosures	
Supplement to Recommendation 8.5			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	Compliant	<p>Section 2.7 of the CG Manual and the 2018 CG Report states that ICTSI requires all dealings of all Directors and principal officers in the Company's shares (including their nature, number/percentage and date of transaction) to be disclosed to the PSE and the SEC within 3 trading days from the date of the transaction.</p>	

		<p>References: *Page 9, CG Manual https://www.ictsi.com/sites/default/files/2019-02/ictsi-revised_manual_on_corporate_governance_v3.0_may_31_2017_for_website_0.pdf#page=10</p> <p>* Disclosure and Transparency – Board Matters section, Governance tab, ICTSI Website https://www.ictsi.com/governance/reports-and-compliance/board-matters</p> <p>*Page 27, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=14</p>	
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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>Compliant</p>	<p>The Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.</p> <p>References: *Page 31, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=16</p> <p>*Page 47, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=24</p> <p>*Policies section, Governance tab, ICTSI Website – Related Party Transaction Policy https://www.ictsi.com/governance/policies</p>	
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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>	<p>Compliant</p>	<p>The Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occurs, 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>References: *Page 19, CG Manual https://www.ictsi.com/sites/default/files/2019-02/ictsi-revised_manual_on_corporate_governance_v3.0_may_31_2017_for_website_0.pdf#page=20</p> <p>*Page 25, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=13</p> <p>* Disclosure and Transparency – Board Matters section, Governance tab, ICTSI Website https://www.ictsi.com/governance/reports-and-compliance/board-matters</p> <p>*Disclosures section, Investors tab, ICTSI Website https://www.ictsi.com/investors/reports-and-presentations/disclosures</p>	
<p>2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.</p>	<p>Compliant</p>	<p>The Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.</p> <p>The independent party appointed by the Board to evaluate the fairness of the</p>	

		<p>transaction price may vary per transaction. As in the previous years, independent parties were appointed for this kind of transactions.</p> <p>References: *Page 37, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=19</p>	
Supplement to Recommendation 8.6			
<p>1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.</p>	Compliant	<p>Should there be shareholder agreements, voting trust agreements, confidentiality agreements and similar agreements, which may impact on the control, ownership, and strategic direction of the company, such will be disclosed pursuant to 8.2 of the CG Manual.</p> <p>References: *Page 19, CG Manual https://www.ictsi.com/sites/default/files/2019-02/ictsi-revised_manual_on_corporate_governance_v3.0_may_31_2017_for_website_0.pdf#page=20</p>	
Recommendation 8.7			
<p>1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).</p>	Compliant	<p>The Company's corporate governance policies, programs and procedures are contained in the CG Manual, and was submitted to SEC and PSE last May 31, 2017 (with stamp received date).</p> <p>References: *PSE Edge http://edge.pse.com.ph/openDiscViewer.do?edg</p>	
<p>2. Company's MCG is submitted to the SEC and PSE.</p>	Compliant		
<p>3. Company's MCG is posted on its company website.</p>	Compliant		

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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	ICTSI's CG Manual was submitted to SEC (with stamp received date) and to PSE last May 31, 2017. References: *PSE Edge http://edge.pse.com.ph/openDiscViewer.do?edge_no=9a9317e64b6b774f3318251c9257320d#sthash.Dtypl4d0.dpbs *ICTSI Website https://www.ictsi.com/sites/default/files/inline-files/ictsi_revised_manual_on_corporate_governance_letter_to_sec_31_may_2017.pdf	
Optional: Principle 8			
1. Does the company's Annual Report disclose the following information:		Below are the links to the following information.	
a. Corporate Objectives	Compliant	a. Corporate Objectives	
b. Financial performance indicators	Compliant	References: *Pages 10-13, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=5	
c. Non-financial performance indicators	Compliant		
d. Dividend Policy	Compliant		

<p>e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors</p>	<p>Compliant</p>	<p>b. Financial Performance Indicators</p> <p>References: *Pages 40-41, SEC Form 17-A - https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_form_17-a_and_consolidated_fs_2018.pdf#page=44</p>	
<p>f. Attendance details of each director in all directors meetings held during the year</p>	<p>Compliant</p>	<p>*Page 35, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=18</p>	
<p>g. Total remuneration of each member of the board of directors</p>	<p>Compliant</p>	<p>c. Non-financial performance indicators</p> <p>References: *Pages 40-41, SEC Form 17-A https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_form_17-a_and_consolidated_fs_2018.pdf#page=44</p> <p>*Page 35, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=18</p> <p>d. Dividend Policy</p> <p>References: *Pages 34-35, SEC Form 17-A https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_form_17-a_and_consolidated_fs_2018.pdf#page=38</p> <p>*Page 47, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=24</p>	

	<p>e. Biographical details of all directors</p> <p>References: *Pages 67-72, SEC Form 17-A https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_form_17-a_and_consolidated_fs_2018.pdf#page=71</p> <p>*Pages 18-19, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=10</p> <p>f. Attendance details of each director in all directors meetings held during the year</p> <p>References: *Page 17, SEC Form 20 – IS https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_20-is_2019_0.pdf#page=18</p> <p>*Page 23, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=11</p> <p>g. Total remuneration of each member of the board of directors</p> <p>References: *Page 81, SEC Form 17-A https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_form_17-a_and_consolidated_fs_2018.pdf#page=85</p> <p>*Page 26, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=14</p>	
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<p>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.</p>	<p>Compliant</p>	<p>The 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 are found in Item 13 of the SEC Form 17-A and the 2018 CG Report.</p> <p>References:</p> <p>*Page 86, SEC Form 17-A https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_form_17-a_and_consolidated_fs_2018.pdf#page=90</p> <p>*Page 15, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=8</p> <p>*Page 23, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=12</p> <p>*Page 31, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=16</p> <p>*Reports and Compliance section, Governance tab, ICTSI Website https://www.ictsi.com/index.php/governance/reports-and-compliance</p>	
<p>3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems.</p>	<p>Compliant</p>	<p>The 2018 CG Report disclose that the Board of Directors conducted a review of the Company's material controls (including operational, financial and compliance controls) and risk management systems, in accordance with the CG Manual.</p>	

		<p>References:</p> <p>*Page 15, CG Manual https://www.ictsi.com/sites/default/files/2019-02/ictsi-revised_manual_on_corporate_governance_v3.0_may_31_2017_for_website_0.pdf#page=16</p> <p>*Page 24, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=13</p> <p>*Page 33, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=17</p> <p>*Page 36, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=19</p>	
<p>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.</p>	<p>Compliant</p>	<p>The 2018 CG Report and the SEC Form 17-A contain a statement from the Board of Directors / Audit Committee commenting on the adequacy of the Company's internal controls/risk management systems.</p> <p>References:</p> <p>*Page 89, SEC Form 17-A https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_form_17-a_and_consolidated_fs_2018.pdf#page=94</p> <p>*Page 33, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=17</p>	

<p>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).</p>	<p>Compliant</p>	<p>The 2018 SEC Form 17 –A and the 2018 CG Report contain a statement from the Board of Directors / Audit Committee commenting on the adequacy of the Company's internal controls/risk management systems, in accordance with Section 2.11.1 of the CG Manual.</p> <p>References: *Page 17, SEC Form 17-A https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_form_17-a_and_consolidated_fs_2018.pdf#page=21</p> *Page 34, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=18 *Page 11, CG Manual https://www.ictsi.com/sites/default/files/2019-02/ictsi-revised_manual_on_corporate_governance_v3.0_may_31_2017_for_website_0.pdf#page=12	
<p>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.</p>			
<p>Recommendation 9.1</p>			
<p>1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.</p>	<p>Compliant</p>	<p>The information on the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor can be found on Section 2.11 and 5.2 of the CG Manual.</p>	

		<p>The Audit Committee reviews and monitors the integrity, independence, objectivity, performance, rotation process of the external auditors and makes recommendations to the Board on their appointment or discharge on an annual basis.</p> <p>References:</p> <p>*Page 16, CG Manual https://www.ictsi.com/sites/default/files/2019-02/ictsi-revised_manual_on_corporate_governance_v3.0_may_31_2017_for_website_0.pdf#page=17</p> <p>*Page 11, CG Manual https://www.ictsi.com/sites/default/files/2019-02/ictsi-revised_manual_on_corporate_governance_v3.0_may_31_2017_for_website_0.pdf#page=12</p> <p>*Page 5, Audit Committee Charter https://www.ictsi.com/sites/default/files/inline-files/audit_committee_charter.pdf#page=5</p> <p>*Page 66, SEC Form 17-A https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_form_17-a_and_consolidated_fs_2018.pdf#page=70</p>	
<p>2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.</p>	<p>Compliant</p>	<p>The Stockholders of The Company present at the 2019 Annual Stockholders' Meeting, either in person or in proxy, owning 99.76% or 2,175,572,447 shares voted in favor of the re-appointment of Sycip, Gorres Velayo & Co. as external auditor of the Corporation for calendar year 2019.</p>	

		<p>References:</p> <p>*Notice of ASM on the SEC Form 20-IS https://www.ictsi.com/sites/default/files/2019-02/ictsi_sec_20-is_2018.pdf#page=3</p> <p>*Page 4, Minutes of the ASM https://www.ictsi.com/sites/default/files/2019-04/ictsi_asm_minutes_11_april_2019.pdf#page=4</p> <p>*Page 5, Audit Committee Charter https://www.ictsi.com/sites/default/files/inline-files/audit_committee_charter.pdf#page=5</p> <p>*Page 66, SEC Form 17-A https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_form_17-a_and_consolidated_fs_2018.pdf#page=70</p>	
3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.	Compliant	Should there be an instance of removal of an external auditor, it shall be disclosed to the regulators and the public and the Company shall follow the applicable process.	
Supplement to Recommendation 9.1			
1. Company has a policy of rotating the lead audit partner every five years.	Compliant	<p>The policy of rotating the lead audit partner every five years can be found in item 7 of the SEC Form 20-IS.</p> <p>Reference:</p> <p>*Page 25, SEC Form 20-IS https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_20-is_2019_0.pdf#page=26</p>	
Recommendation 9.2			

<p>1. Audit Committee Charter includes the Audit Committee's responsibility on:</p> <ul style="list-style-type: none"> 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	<p>The Audit Committee Charter stating these responsibilities are e found in the link below.</p> <p>Reference: *Page 5, Audit Committee Charter https://www.ictsi.com/sites/default/files/inline-files/audit_committee_charter.pdf#page=5</p>	
<p>2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.</p>	Compliant	<p>The Audit Committee Charter stating this responsibility is found in the link below.</p> <p>Reference: *Page 5, Audit Committee Charter https://www.ictsi.com/sites/default/files/inline-files/audit_committee_charter.pdf#page=5</p>	
Supplement to Recommendations 9.2			
<p>1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.</p>	Compliant	<p>The Audit Committee Charter stating this responsibility is found in the link below.</p> <p>Reference: *Page 5, Audit Committee Charter https://www.ictsi.com/sites/default/files/inline-files/audit_committee_charter.pdf#page=5</p>	
<p>2. Audit Committee ensures that the external auditor has adequate quality control procedures.</p>	Compliant	<p>The Audit Committee Charter stating this responsibility is found in the link below.</p>	

		Reference: *Page 5, Audit Committee Charter https://www.ictsi.com/sites/default/files/inline-files/audit_committee_charter.pdf#page=5	
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	Audit-Related Fees include the review of interim financial statements and issuance of comfort letters for the capital market raising transactions of the Group. Reference: *Page 66, SEC Form 17-A https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_form_17-a_and_consolidated_fs_2018.pdf#page=70	
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	Guidelines or policies on non-audit services can be found on the Audit Committee Charter. Reference: *Page 5, Audit Committee Charter https://www.ictsi.com/sites/default/files/inline-files/audit_committee_charter.pdf#page=5	
Supplement to Recommendation 9.3			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	Compliant	Fees paid for non-audit services do not outweigh the fees paid for audit services. Reference: *Page 66, SEC Form 17-A https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_form_17-a_and_consolidated_fs_2018.pdf#page=70	
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>The information of the Company's 2018 external auditor are as follows:</p> <ol style="list-style-type: none"> 1. Name of the audit engagement partner – Arnel F. De Jesus; 2. Accreditation number – SEC Accreditation No. 0075-AR-4 (Group A); BIR Accreditation No. 08-001998-15-2018; 3. Date Accredited – SEC - May 1, 2016; BIR – March 14, 2018; 4. Expiry date of accreditation – SEC – May 1, 2019; BIR – March 13, 2021; and 5. Name, address, contact number of the audit firm SyCip Gorres Velayo & Co. 6760 Ayala Avenue, 1226 Makati City, Philippines (632) 891 0307. <p>The information of the Company's 2019 external auditor are as follows:</p> <ol style="list-style-type: none"> 1. Name of the audit engagement partner – Martin C. Guantes; 2. Accreditation number – SEC Accreditation No. 0325-AR-4 (Group A); BIR Accreditation No. 08-001998-52-2018; 3. Date Accredited – SEC - August 23, 2018; BIR – February 26, 2018; 4. Expiry date of accreditation – SEC – August 22, 2021; BIR – February 25, 2021; and 	
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		5. Name, address, contact number of the audit firm SyCip Gorres Velayo & Co. 6760 Ayala Avenue, 1226 Makati City, Philippines (632) 891 0307.	
2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).	Compliant	SyCip Gorres Velayo & Co., was subjected to SOAR on November 12-23, 2018.	
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	As shown in the Company's Sustainability Report and Company's CG Manual, the 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. References: *Inaugural Sustainability Report https://www.ictsi.com/sites/default/files/2019-03/ictsi_sustainability_report_2017.pdf *2018 Sustainability Report Primer https://www.ictsi.com/sites/default/files/2019-05/sdg_insert_v1.8_web_0.pdf *Page 8, CG Manual https://www.ictsi.com/sites/default/files/2019-02/ictsi-	

		revised manual on corporate governance v3.0 may 31 2017 for website 0.pdf#page=9	
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	Compliant	<p>The company has adopted the Global Reporting Initiative (GRI) standards starting in 2017 to enable it to report on its various sustainability initiatives and will be adopted in future sustainability reports.</p> <p>References: *Page 20 (Coverage and Standards), Inaugural Sustainability Report https://www.ictsi.com/sites/default/files/2019-03/ictsi_sustainability_report_2017.pdf#page=11</p> *Pages 106-110 (GRI Content Index), Inaugural Sustainability Report https://www.ictsi.com/sites/default/files/2019-03/ictsi_sustainability_report_2017.pdf#page=54	

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>The Company has media, analysts' and investors' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.</p> <p>An international dial-in facility, with lines in the Philippines, Hong Kong, Singapore, United Kingdom, United States and Australia, are made available for the conference call. A recording of the conference call is also</p>	
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		<p>available up to three days after the event.</p> <p>Notice of analysts'/investors' briefings, including the dial-in numbers to access the briefing calls and the recording, is made available at least five days before the conference. The Notice is uploaded in the Company's website, under the Disclosures tab of Investor Relations section, immediately after filing with the Philippine Stock Exchange and the Securities and Exchange Commission.</p> <p>Presentation materials for the briefing calls are also available at the Company's website, under Investors' Briefing tab of the Investor Relations section. All materials – notices, earnings results, and presentation materials – are also distributed to all investors and analysts through e-mail from the Investor Relations Department. Schedule of the briefing calls for the past years can be viewed under the Investor Relations section of the Company's website.</p> <p>Media briefings are done thru press releases uploaded in the ICTSI website, as well as thru informal set-ups.</p> <p>During the Company's ASM, media groups are expected as part of the attendees. After the meeting is adjourned, there is usually an informal</p>	
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		<p>Q&A with ICTSI executives, which ICTSI's media desk controls.</p> <p>References: *PSE Edge, Latest Notice of Investors' Briefing http://edge.pse.com.ph/openDiscViewer.do?edge_no=2ddb4439622503eeefdc15ec263a54d#sthas.h.J7Wu7ItC.dpbs</p> *ICTSI Website, Schedule of Investors' Briefing https://www.ictsi.com/investors *Page 42, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=22 *Downloadable Investors' Briefing Presentations https://www.ictsi.com/investors/reports-and-presentations/investors-briefing	
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Supplemental to Principle 11

1. Company has a website disclosing up-to-date information on the following:	Compliant	Here is the link to the Company's website: www.ictsi.com	
a. Financial statements/reports (latest quarterly)	Compliant	a. Financial statements/reports (latest quarterly)	
b. Materials provided in briefings to analysts and media	Compliant	Disclosures Page-	
c. Downloadable annual report	Compliant	References: *SEC Form 17-A and 17-Q https://www.ictsi.com/investors/reports-and-presentations/disclosures	
d. Notice of ASM and/or SSM	Compliant		
e. Minutes of ASM and/or SSM	Compliant		

<p>f. Company's Articles of Incorporation and By-Laws</p>	<p>Compliant</p>	<p>https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_form_17-a_and_consolidated_fs_2018.pdf</p> <p>*Latest quarterly report https://www.ictsi.com/investors/reports-and-presentations/disclosures</p> <p>https://www.ictsi.com/sites/default/files/2019-05/ictsi_sec_form_17a_q1_2019_redacted.pdf</p> <p>b. Materials provided in briefings to analysts and media</p> <p>Reference: *Downloadable Investors' Briefing Presentations https://www.ictsi.com/investors/reports-and-presentations/investors-briefing</p> <p>c. Downloadable annual report Reference: *Disclosures Page- SEC Form 17-A https://www.ictsi.com/investors/reports-and-presentations/disclosures</p> <p>https://www.ictsi.com/sites/default/files/2019-05/ictsi_sec_form_17a_q1_2019_redacted.pdf</p> <p>*2018 Annual Report https://www.ictsi.com/investors/reports-and-presentations/disclosures</p> <p>https://www.ictsi.com/sites/default/files/2019-05/2018_integrated_report.pdf</p> <p>d. Notice of ASM and/or SSM Reference: *Disclosures Page - Notice of ASM https://www.ictsi.com/investors/reports-and-presentations/disclosures</p>	
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		<p>https://www.ictsi.com/sites/default/files/2019-03/ictsi_notice_of_2019_asm_amended_03.11.19_1.pdf</p> <p>e. Minutes of ASM and/or SSM</p> <p>Reference: *Disclosures Page - Minutes of ASM https://www.ictsi.com/investors/reports-and-presentations/disclosures</p> <p>https://www.ictsi.com/sites/default/files/2019-04/ictsi_asm_minutes_11_april_2019.pdf</p> <p>f. Company's Articles of Incorporation and By-Laws</p> <p>Reference: *About Us – Articles of Incorporation and By-Laws https://www.ictsi.com/content/about-us/articles-of-incorporation-and-by-laws</p> <p>https://www.ictsi.com/sites/default/files/2019-02/ictsi_amended_by-laws_23_june_2010.pdf</p>	
Additional Recommendation to Principle 11			
1. Company complies with SEC-prescribed website template.	Compliant	<p>The Company complies with SEC-prescribed website template. www.ictsi.com</p> <p>Reference: *Page 43, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=22</p>	
Internal Control System and Risk Management Framework			
Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.			

Recommendation 12.1			
1. Company has an adequate and effective internal control system in the conduct of its business.	Compliant	<p>The Audit & Compliance Group works to improve ICTSI's operations by providing timely feedback and appropriate recommendations for the improvement of risk management, control and governance processes.</p> <p>The Board of Directors and the Audit Committee regularly reviews The Company's internal control.</p> <p>External auditors – review internal controls related to the integrity of financial statements on an annual basis.</p> <p>Internal auditors – review internal controls of each business unit in the ICTSI Group following a 2-3 year cycle depending on risk assessment.</p> <p>References: *Page 36, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=19 *Page 3, Audit Committee Charter https://www.ictsi.com/sites/default/files/inline-files/audit_committee_charter.pdf#page=3</p>	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	Effective last August 2018, The Company's ERM methodology follows the Committee of Sponsoring Organizations of the Treadway Commission's 2017 ERM Framework: Enterprise Risk Management –	

		<p>Integrating with Strategy and Performance.</p> <p>For the complete information about the Company's risk management procedures and processes, refer to 2016 ERM Policy, Section VI. (Document is available upon request)</p> <p>There is a review of the ERM system by the BROC/ERM Committee on a quarterly basis.</p> <p>Reference: *Page 33, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=17</p>	
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Supplement to Recommendations 12.1

<p>1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.</p>	<p>Compliant</p>	<p>The Company continuously improve the ERM Process semi-annually, the Corporate Functions, Business Development/Regional Offices and Business Units performs risk assessment based on the key risks as identified in The Company's risk profile applicable to each of the respective business functions and areas.</p> <p>References: *Page 33, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=17</p>	
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Optional: Recommendation 12.1

<p>1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.</p>	<p>Compliant</p>	<p>The Company adheres to the Philippine Data Privacy Act of 2012, its implementing rules and regulations and the existing circulars and advisories issued by the National Privacy Commission.</p> <p>References: *Data Privacy Policy https://www.ictsi.com/governance/policies</p> <p>*Page 47, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=24</p>	
<p>Recommendation 12.2</p>			
<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 Company has an in-house internal audit function, the Audit and Compliance Group, as provided in the Section 2.11.1 of the CG Manual.</p> <p>References: *Page 11, CG Manual https://www.ictsi.com/sites/default/files/2019-02/ictsi-revised_manual_on_corporate_governance_v3.0_may_31_2017_for_website_0.pdf#page=12</p> <p>*Page 4, Part C Audit Committee Charter https://www.ictsi.com/sites/default/files/inline-files/audit_committee_charter.pdf#page=4</p>	
<p>Recommendation 12.3</p>			
<p>1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.</p>	<p>Compliant</p>	<p>The Company's CAE is Tricianne M. Zingapan (appointed last March 6, 2019). In 2018, the Company's CAE was Sandy A. Alipio. The CAE has direct</p>	

		<p>management responsibility for ICTSI's Audit and Compliance Group, providing independent, objective assurance and consulting services designed to add value and improve ICTSI's operations.</p> <p>References: *Page 79, SEC Form 17-A https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_form_17-a_and_consolidated_fs_2018.pdf#page=83</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.	Compliant	<p>As stated in the Internal Audit Charter, the VP-Audit and Compliance has direct management responsibility for the internal audit activity of ICTSI.</p> <p>Reference document available upon request.</p> <p>Reference: *Page 2, Audit Committee Charter https://www.ictsi.com/sites/default/files/inline-files/audit_committee_charter.pdf#page=2</p>	
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	Compliant	<p>As stated in Section 2.11.1 of the Company's CG Manual, ICTSI does not outsource its internal audit activity.</p> <p>Reference: *Page 11, CG Manual https://www.ictsi.com/sites/default/files/2019-02/ictsi-revised_manual_on_corporate_governance_v3.0_may_31_2017_for_website_0.pdf#page=12</p>	

Recommendation 12.4

<p>1. Company has a separate risk management function to identify, assess and monitor key risk exposures.</p>	<p>Compliant</p>	<p>Based on the Company's CG Manual, ICTSI has a Director for Enterprise Risk Management. Refer to 2016 ERM Policy (page 6) for the roles and responsibilities.</p> <p>Reference document is available upon request.</p> <p>References: *Page 33, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=18 *Page 13, CG Manual https://www.ictsi.com/sites/default/files/2019-02/ictsi-revised_manual_on_corporate_governance_v3.0_may_31_2017_for_website_0.pdf#page=14</p>	
Supplement to Recommendation 12.4			
<p>1. Company seeks external technical support in risk management when such competence is not available internally.</p>	<p>Compliant</p>	<p>Since ICTSI has a separate risk management function, the Company has not sought external technical risk management support as of this date.</p>	
Recommendation 12.5			
<p>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).</p>	<p>Compliant</p>	<p>Sandy Alipio is the Chief Risk Officer and Vice President for Business Process, Strategy and Controls of the ICTSI* Group effective March 6, 2019. As such, he is the ultimate champion of ERM. As CRO, his roles and responsibilities are in the 2016 ERM Policy (page 5). (Reference document is available upon request.)</p>	

		<p>The qualifications and background of the CRO can be seen in the SEC Form 17-A and the 2018 CG Report.</p> <p>References: *Page 33, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=17</p> *Page 77, SEC Form 17-A https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_form_17-a_and_consolidated_fs_2018.pdf#page=81 *Page 13, CG Manual https://www.ictsi.com/sites/default/files/2019-02/ictsi-revised_manual_on_corporate_governance_v3.0_may_31_2017_for_website_0.pdf#page=14	
<p>2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.</p>	<p>Compliant</p>	<p>The CRO has adequate authority, stature, resources and support to fulfill his responsibilities. Sandy Alipio has a rank of a Vice-President,</p> <p>The qualifications and background of the CRO can be seen in the SEC Form 17-A.</p> <p>References: *Page 33, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=17</p> *Page 77, SEC Form 17-A https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_form_17-a_and_consolidated_fs_2018.pdf#page=81	

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	<p>The 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.</p> <p>Reference: *Attestation https://www.ictsi.com/sites/default/files/inline-files/ictsi_attestation_on_internal_control_03052019_0.pdf</p>	
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	<p>The Company ensures that basic shareholder rights are disclosed in the Company's CG Manual.</p> <p>Reference: *Part VI, Page 17 of the CG Manual https://www.ictsi.com/sites/default/files/2019-02/ictsi-revised_manual_on_corporate_governance_v3.0_may_31_2017_for_website_0.pdf#page=18</p>	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	<p>The Company ensures that the basic shareholder rights are disclosed on the company's website through the posting of the CG Manual & By-Laws where basic shareholder rights were discussed</p> <p>References: *Part VI, Page 17 of the CG Manual https://www.ictsi.com/sites/default/files/2019-02/ictsi-revised_manual_on_corporate_governance_v3.0_may_31_2017_for_website_0.pdf#page=18</p>	

		revised manual on corporate governance v3.0 may 31 2017 for website 0.pdf#page=19 *Page 1, By-Laws https://www.ictsi.com/sites/default/files/2019-02/ictsi_amended_by_laws_23_june_2010.pdf#page=3	
Supplement to Recommendation 13.1			
1. Company's common share has one vote for one share.	Compliant	The common stock will vote on matters scheduled to be taken up at the Annual Meeting with each share being entitled to cast one (1) vote. Reference: *Page 4 of the SEC Form 20-IS Voting Securities and Principal Holder https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_20-is_2019_0.pdf#page=5	
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	Compliant	The Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights, as evident in Sec. 6.7 References: *Part VI, Page 17 of the CG Manual – Promotion of Shareholders Rights https://www.ictsi.com/sites/default/files/2019-02/ictsi-revised_manual_on_corporate_governance_v3.0_may_31_2017_for_website_0.pdf#page=18 *Page 4 of the SEC Form 20-IS - Voting Securities https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_20-is_2019_0.pdf#page=5	

<p>3. Board has an effective, secure, and efficient voting system.</p>	<p>Compliant</p>	<p>The Company's Voting Procedure is defined in Item 19 of its submitted SEC Form 20-IS.</p> <p>Reference: *Item 19, Page 40 of the-IS – Voting Procedures https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_20-is_2019_0.pdf#page=41</p>	
<p>4. Board has an effective shareholder voting mechanisms such as supermajority or “majority of minority” requirements to protect minority shareholders against actions of controlling shareholders.</p>	<p>Compliant</p>	<p>The Company has an effective voting mechanism, as discussed in Part VI. Shareholders' Rights & Protection of Minority Stockholders' Interest, CG Manual, where cumulative voting is allowed in certain instances.</p> <p>References: *Page 17 of the CG Manual – Stockholders' Rights and Protection of Minority Stockholders' Interest https://www.ictsi.com/sites/default/files/2019-02/ictsi-revised_manual_on_corporate_governance_v3.0_may_31_2017_for_website_0.pdf#page=18</p> *Item 6.7, Page 18 of the CG Manual – Promotion of Shareholders Rights https://www.ictsi.com/sites/default/files/2019-02/ictsi-revised_manual_on_corporate_governance_v3.0_may_31_2017_for_website_0.pdf#page=20	
<p>5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.</p>	<p>Compliant</p>	<p>The Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting under the SEC 3, Art. I of the Company's Amended By-Laws.</p>	

		<p>Reference: *Section 3, Page 1 of the Amended By-Laws https://www.ictsi.com/sites/default/files/2019-02/ictsi_amended_by-laws_23_june_2010.pdf#page=3</p>	
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	Compliant	<p>The Board clearly articulates and enforces policies with respect to treatment of minority shareholders, as referred to in Part VI of the CG Manual.</p> <p>Reference: *Page 17 of the CG Manual – Stockholders' Rights and Protection of Minority Stockholders' Interest https://www.ictsi.com/sites/default/files/2019-02/ictsi-revised_manual_on_corporate_governance_v3.0_may_31_2017_for_website_0.pdf#page=18</p>	
7. Company has a transparent and specific dividend policy.	Compliant	<p>The Company's Dividend Policy are stated in its reportorial requirements & further disclosed in the Company's website</p> <p>References: *Page 34, SEC Form 17-A https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_form_17-a_and_consolidated_fs_2018.pdf#page=38</p> <p>*Dividend Policy, ICTSI Website https://www.ictsi.com/investors/shares-and-financials/dividends</p> <p>*Page 47, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/2018_integrated_report.pdf#page=154</p>	

		<p>*2019 Cash Dividends declaration (Regular and Special) Declaration date: April 11, 2019 Payment date: May 7, 2019 http://edge.pse.com.ph/openDiscViewer.do?edg_e_no=75b2f23bb58207c1efdfc15ec263a54d#sthash.Gey5ezpM.dpbs</p>	
Optional: Recommendation 13.1			
<p>1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.</p>	Compliant	<p>The Company's transfer agent, Stock Transfer Services, Inc. (STSI) validates the votes during the Proxy Validation date.</p> <p>Validation of proxies will be done by the Corporate Secretary and persons designated by the Corporate Secretary who shall be under his supervision and control, in accordance with the procedure and guidelines set out in the ICTSI's By-Laws and Rule 20(11)(b) of the Amended Implementing Rules and Regulations of the Securities Regulation Code.</p> <p>Reference: *Page 43, SEC 20-IS (PIS) – Notice of Annual Stockholders' Meeting https://www.ictsi.com/sites/default/files/2019-02/ictsi_sec_20-is_2018.pdf#page=44</p>	
Recommendation 13.2			
<p>1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.</p>	Compliant	<p>For the latest Annual Stockholders' Meeting, the Notice and Agenda were sent out last February 15, 2019; 55 days before the meeting.</p> <p>References:</p>	

		<p>* 2019 Notice of Annual Stockholders' Meeting submitted to the Exchanges http://edge.pse.com.ph/openDiscViewer.do?edg_e_no=90d1aebaef39e63cefd15ec263a54d#sthas.h.NwiNZD7N.oCEF4KAc.dpbs</p> <p>*SEC 20-IS (PIS) – Notice of Annual Stockholders' Meeting http://edge.pse.com.ph/openDiscViewer.do?edg_e_no=61823e51a76dbe6e43ca035510b6ec2b#sthas.JeTL6nuo.dpbs</p>	
Supplemental to Recommendation 13.2			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:	Compliant	<p>The Notice of Annual Stockholders' Meeting can be found on the Company's submitted SEC Form 20-IS.</p> <p>References: *Page 2, SEC Form 20-IS https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_20-is_2019_0.pdf#page=3</p>	
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	Compliant	<p>The profiles of the directors can be found on the SEC Form 20-IS.</p> <p>References: *Page 7, SEC Form 20-IS https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_20-is_2019_0.pdf#page=8</p> <p>*Page 72, SEC Form 17-A https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_form_17-a_and_consolidated_fs_2018.pdf#page=72</p>	
b. Auditors seeking appointment/re-appointment	Compliant	<p>The profile of the auditors seeking appointment/re-appointment can be found on the SEC Form 20-IS.</p> <p>Reference:</p>	

		<p>*Page 25, SEC Form 20-IS https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_20-is_2019_0.pdf#page=26</p>	
c. Proxy documents	Compliant	<p>The Proxy documents and the instructions required for them can be found on the SEC Form 20-IS.</p> <p>Reference: *Schedule1, Proxy Forms, Page 44 of the SEC Form 20-IS https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_20-is_2019_0.pdf#page=44</p>	
Optional: Recommendation 13.2			
1. Company provides rationale for the agenda items for the annual stockholders meeting	Compliant	<p>The reference to the rationale for the agenda items can be found in the Notice of Annual Stockholders' Meeting, included in the SEC Form 20-IS.</p> <p>References: *Page 2, SEC Form 20-IS https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_20-is_2019_0.pdf#page=3</p>	
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	<p>Result of the ASM was uploaded in the website and was made publicly available on the same day as the ASM.</p> <p>References: *Form 17-C, Disclosures section, Investors tab, ICTSI Website https://www.ictsi.com/sites/default/files/2019-04/dc0011519-2019_ict_4-24_results_of_asm_2019.pdf</p> <p>*2019ASM Minutes</p>	

		https://www.ictsi.com/sites/default/files/2019-04/ictsi_asm_minutes_11_april_2019.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	Minutes of the ASM uploaded in the website and was made publicly available the next working day after the ASM. Reference: *Minutes of the ASM, ICTSI Website https://www.ictsi.com/sites/default/files/2019-04/ictsi_asm_minutes_11_april_2019.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	The Company's external auditor and other relevant individuals were present during the ASM and/or special meeting. Attendance of the external auditor and other relevant individuals are included in the Minutes of the ASM Reference: *Page 5, Minutes of 2019 ASM, ICTSI Website https://www.ictsi.com/sites/default/files/2019-04/ictsi_asm_minutes_11_april_2019.pdf#page=5	
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	The Company ensures that any dispute between ICTSI and its stockholders as well as ICTSI and third parties, including the regulatory authorities, shall be resolved in accordance with Republic Act 9285, otherwise known as "Alternative Dispute Resolution Act of 2004" with the approval or consent of such other parties in compliance with	

		<p>law. This is mentioned in Section 2.6.15 of the CG Manual.</p> <p>Reference: *Page 9, CG Manual https://www.ictsi.com/sites/default/files/2019-02/ictsi-revised_manual_on_corporate_governance_v3.0_may_31_2017_for_website_0.pdf#page=10 E</p>	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant	<p>The Company's Alternative Dispute Mechanism is found on Section 2.6.15 of the CG Manual.</p> <p>Reference: *Page 9, CG Manual https://www.ictsi.com/sites/default/files/2019-02/ictsi-revised_manual_on_corporate_governance_v3.0_may_31_2017_for_website_0.pdf#page=10</p>	
Recommendation 13.5			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	Compliant	<p>The Company has established an Investor's Relations Office (IRO) and a policy on communicating or relating with stockholders and other stakeholders of ICTSI through an effective investors relations program. The CFO or another senior officer designated by the Board shall exercise oversight responsibility over this program. This is referred to in Section 2.6.6 of the CG Manual.</p> <p>The Investor Relations Office is headed by Arthur Tabuena. The contact details of the Investor Relations Office can be found on the Company's website.</p>	

		<p>References:</p> <p>*Section 2.6.6, Page 8 of the CG Manual https://www.ictsi.com/sites/default/files/2019-02/ictsi-revised_manual_on_corporate_governance_v3.0_may_31_2017_for_website_0.pdf#page=9</p> <p>*Page 42, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/2018_integrated_report.pdf#page=152</p> <p>*Investor Relations – IR Contacts https://www.ictsi.com/investors</p>	
2. IRO is present at every shareholder's meeting.	Compliant	<p>The Investor Relations Officer is always present during the shareholders' meeting. He is responsible for filing all the necessary disclosures to the PSE and SEC.</p> <p>Attendance of the Investor Relations Officer is included in the Minutes of the ASM</p> <p>References:</p> <p>*Page 5, Minutes of the 2019 Annual Stockholders' Meeting https://www.ictsi.com/sites/default/files/2019-04/ictsi_asm_minutes_11_april_2019.pdf#page=5</p> <p>*PSE Edge – Results of the 2019 Annual Stockholders Meeting http://edge.pse.com.ph/openDiscViewer.do?edge_no=d9c275bc62ec49cfefdfc15ec263a54d#sthas_h.q0GrlXHr.dpbS</p>	

Supplemental Recommendations to Principle 13

<p>1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group</p>	<p>Compliant</p>	<p>Qualifications and disqualifications of the Board of Directors as well as independent directors in the CG Manual and by-laws of the Company.</p> <p>References: *Page 4, CG Manual https://www.ictsi.com/sites/default/files/2019-02/ictsi-revised_manual_on_corporate_governance_v3.0_may_31_2017_for_website_0.pdf#page=5</p> <p>*Section 9, Article III, Amended By-Laws https://www.ictsi.com/sites/default/files/2019-02/ictsi_amended_by-laws_23_june_2010.pdf#page=9</p>	
<p>2. Company has at least thirty percent (30%) public float to increase liquidity in the market.</p>	<p>Compliant</p>	<p>The Company's public float as of March 31, 2019 is 50.74% (of total common shares only); 37.65% (of total voting shares)</p> <p>References: *PSE Edge - Public Ownership Report http://edge.pse.com.ph/openDiscViewer.do?edge_no=64fb9d2e9acc1f4cefd15ec263a54d#sthas:h.uani2Uxw.dpbs</p> <p>https://www.ictsi.com/sites/default/files/2019-04/ds0011423-2019_public_ownership_report_as_of_mar_31_2019.pdf</p>	
<p>Optional: Principle 13</p>			
<p>1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting</p>	<p>Compliant</p>	<p>The Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting. This can be found on the Sustainability Report</p>	

		<p>and Part VI. – Promotion of Shareholders Right of the CG Manual.</p> <p>The Company has quarterly media, analysts' and investors' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.</p> <p>Management presents and discusses the financial and operational performance of the Company. A Q&A segment commences immediately after the presentation where participants are given the opportunity to raise questions about the Company and its interim performance.</p> <p>The Company's website has "Contact Us" section to connect with the Company and share feedback, concerns or provide suggestions.</p> <p>References: *PSE Edge, FY 2018 Notice of Investors' Briefing http://edge.pse.com.ph/openDiscViewer.do?edge_no=9d816f21e45e439defdfc15ec263a54d#sthash_4SuzCaOt.GegNp28N.dpbs</p> *Page 18, CG Manual https://www.ictsi.com/sites/default/files/2019-02/ictsi-revised_manual_on_corporate_governance_v3.0_may_31_2017_for_website_0.pdf#page=19	
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		<p>*Schedule of Investors' Briefing, ICTSI Website https://www.ictsi.com/investors</p> <p>*ICTSI Website – Contact Us https://www.ictsi.com/contact-us</p>	
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.	-----	-----	

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	<p>Guided by the CG Manual, the Company's Sustainability Report puts forth the Company's policies and programs for its various stakeholders.</p> <p>References: *Page 7, CG Manual, Section 2.5.1. General Responsibility https://www.ictsi.com/sites/default/files/2019-02/ictsi-revised_manual_on_corporate_governance_v3.0_may_31_2017_for_website_0.pdf#page=8</p> *Page 8, CG Manual, Section 2.6.7. EESG https://www.ictsi.com/sites/default/files/2019-02/ictsi-revised_manual_on_corporate_governance_v3.0_may_31_2017_for_website_0.pdf#page=9 *Page 8, CG Manual, Section 2.6.12 Identify ICTSI's stakeholders https://www.ictsi.com/sites/default/files/2019-02/ictsi-revised_manual_on_corporate_governance_v3.0_may_31_2017_for_website_0.pdf#page=9	
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		<p>* Page 23, Stakeholder Engagement, Inaugural Sustainability Report, https://www.ictsi.com/sites/default/files/2019-03/ictsi_sustainability_report_2017.pdf=page#12</p>	
Recommendation 14.2			
<p>1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.</p>	Compliant	<p>Guided by the CG Manual, the Company regularly engages the stakeholders where legitimate concerns regarding the fair treatment of all concerned are addressed.</p> <p>Moreover, stakeholder welfare is also addressed by the Company through different projects.</p> <p>References: *Pages 8, CG Manual, Section 2.6.12, Identify ICTSI's stakeholders https://www.ictsi.com/sites/default/files/2019-02/ictsi-revised_manual_on_corporate_governance_v3.0_may_31_2017_for_website_0.pdf#page=9</p> <p>*Page 52, 2018 CG Report – Role of stakeholders: https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=27</p>	
Recommendation 14.3			
<p>1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.</p>	Compliant	<p>The stakeholder can communicate with the Company through the Investor Relations Office to obtain redress for the violation of their rights.</p> <p>References:</p>	

		<p>*Page 42, CG Report, Communication Channel https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=22</p> <p>* Investor Relations - Contact Us tab, ICTSI Website https://www.ictsi.com/contact-us</p> <p>*Page 57, 2018 CG Report, Corporate, Stockholder Inquiries & Investor Inquiries Offices https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=29</p>	
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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	<p>The Company's alternative dispute resolution system is in accordance with the Republic Act 9285, otherwise known as the Alternative Dispute Resolution Act of 2004. This can be found on Sec. 2.6.15 of the CG Manual.</p> <p>References: *Page 9, CG Manual https://www.ictsi.com/sites/default/files/2019-02/ictsi-revised_manual_on_corporate_governance_v3.0_may_31_2017_for_website_0.pdf#page=10</p>	
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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	Compliant	ICTSI and its Board of Directors, officers and employees are committed to sound, prudent, and effective overall management, effective risk management, provision of efficient management information systems, providing access to reliable financial	
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<p>taken to finally comply with the applicable law, rule or regulation.</p>		<p>and operational information, cost-effective and profitable business operations, alongside with compliance with laws, rules, regulations, and contracts.</p> <p>References: *Page 10, CG Manual https://www.ictsi.com/sites/default/files/2019-02/ictsi-revised_manual_on_corporate_governance_v3.0_may_31_2017_for_website_0.pdf#page=13 *Page 45, 2018 CG Report https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=24</p>	
<p>2. Company respects intellectual property rights.</p>	<p>Compliant</p>	<p>The Company complies with all laws, regulations, and contract, including, but not limited to, intellectual property laws. The Company has not violated any intellectual property law as demonstrated by the fact that it has no pending cases filed against it for the violation of intellectual property laws.</p> <p>Reference: *Page 10, CG Manual https://www.ictsi.com/sites/default/files/2019-02/ictsi-revised_manual_on_corporate_governance_v3.0_may_31_2017_for_website_0.pdf#page=11</p>	
<p>Optional: Principle 14</p>			
<p>1. Company discloses its policies and practices that address customers' welfare</p>	<p>Compliant</p>	<p>Policies, programs and practices that address customers' welfare are found through the links below.</p>	

		<p>References:</p> <p>*Page 74, Serving Customers Section, Inaugural Sustainability Report https://www.ictsi.com/sites/default/files/2019-03/ictsi_sustainability_report_2017.pdf#page=38</p> <p>*Page 53, 2018 CG Report, Customer's Welfare https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=27</p>	
2. Company discloses its policies and practices that address supplier/contractor selection procedures	Compliant	<p>Policies, programs and practices that address supplier/contractor selection procedures are provided through the link/reference to the documents containing the same:</p> <p>References:</p> <p>*Supplier and Customer Policies https://www.ictsi.com/index.php/fil/node/139</p> <p>*Page 53, 2018 CG Report, Supplies/Contractor's Selection Practice https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=27</p>	
<p>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.</p>			
<p>Recommendation 15.1</p>			
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	<p>The Company recognizes that employees are a major stakeholder and as such, are engaged in order to reach the Company's goals.</p> <p>References:</p>	

		<p>*Page 54, People Section, Inaugural Sustainability Report https://www.ictsi.com/sites/default/files/2019-03/ictsi_sustainability_report_2017.pdf#page=28</p> <p>*Page 48, 2018 CG Report, Employee Welfare https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=25</p>	
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	<p>The Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.</p> <p>References: *Employee Rewards Program https://www.ictsi.com/press-releases/ictsi-manila-employee-rewards-winners-get-their-brand-new-homes</p> <p>*Pages 89–90, SEC Form 17-A – Share based Payment Plan https://www.ictsi.com/sites/default/files/2019-03/ictsi_sec_form_17-a_and_consolidated_fs_2018.pdf#page=196</p>	
2. Company has policies and practices on health, safety and welfare of its employees.	Compliant	<p>The Company has policies and practices on health, safety and welfare of its employees.</p> <p>References: *Health, Safety and Environmental Policies, ICTSI Website https://www.ictsi.com/index.php/fil/node/139</p> <p>*Employee Welfare, , ICTSI Website https://www.ictsi.com/index.php/fil/node/139</p>	

		<p>*Page 54, People Section, Inaugural Sustainability Report https://www.ictsi.com/sites/default/files/2019-03/ictsi_sustainability_report_2017.pdf#page=28</p> <p>*Page 51, 2018 CG Report, CG Section – Employee Welfare https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=26</p>	
3. Company has policies and practices on training and development of its employees.	Compliant	<p>The Company implements policies and practices on training and development of employees.</p> <p>Reference: *Page 51, 2018 CG Report, CG Section – Training https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=26</p>	
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>The Company sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Business Conduct.</p> <p>References: *Page 4, Code of Business Conduct Anti-Bribery Obligations: https://www.ictsi.com/sites/default/files/inline-files/ictsi_-_code_of_business_conduct.pdf#page=4</p> <p>*Page 45, 2018 CG Report - Anti Bribery Policy</p>	

		https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=23	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	<p>This Code is implemented and rolled out to all Directors, Senior Management, employees and all covered personnel, and is monitored by the Compliance Officer.</p> <p>The Company conducts an orientation program and relevant annual continuing training for all directors as well as information campaigns, orientation program or workshops on corporate governance available to its directors, officers and employees.</p> <p>References: *Page 20, CG Manual https://www.ictsi.com/sites/default/files/2019-02/ictsi-revised_manual_on_corporate_governance_v3.0_may_31_2017_for_website_0.pdf#page=21 *Page 45, 2018 CG Report, Policies Section - Code of Business Conduct https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=23</p>	
Supplement to Recommendation 15.2			
1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	Compliant	<p>The Company's policy and procedures on penalizing employees involved in corrupt practices are referred in the following documents:</p> <p>References: *Code of Business Conduct</p>	

		https://www.ictsi.com/governance/policies *Page 45, 2018 CG Report - Anti Bribery Policy https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=23	
Recommendation 15.3			
1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation	Compliant	<p>The Board through the Code of Business Conduct and other related policies provides employees direct access to the Company's Compliance Officer to report any violations. If the subject person of the report is a Director, the report may be made directly to the Board.</p> <p>The identity of the employee-informant is treated with confidentiality. Rights of the employee-informant are protected based on applicable policies and local laws. Employee-informants are always encouraged to voice out their concerns and report violations of the Code during Labor Management Councils.</p> <p>References: *Whistleblowing Policy, ICTSI Website https://www.ictsi.com/governance/policies *Page 46, 2018 CG Report - Anti Bribery Policy https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=24</p>	

<p>2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.</p>	<p>Compliant</p>	<p>The Board through the Code of Business Conduct and other related policies gives employees direct access to the Company's Compliance Officer.</p> <p>The Compliance Office is created to handle "whistleblowing" or reports of any violations of the Code of Business Conduct and the Company's policies and procedures.</p> <p>References: *Whistleblowing Policy https://www.ictsi.com/governance/policies</p> <p>*Page 46, 2018 CG Report - Whistleblowing Policy https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=24</p>	
<p>3. Board supervises and ensures the enforcement of the whistleblowing framework.</p>	<p>Compliant</p>	<p>The Board through the Code of Business Conduct and other related policies puts forth a whistleblowing framework or mechanism for reporting of violations of the Code and the Company's policies and procedures.</p> <p>References: *Whistleblowing Policy, ICTSI Website https://www.ictsi.com/governance/policies</p> <p>*Page 46, 2018 CG Report – Whistleblowing Policy https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=24</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

<p>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.</p>	<p>Compliant</p>	<p>The Company's Sustainability Report outlines the Company's social & community programs & initiatives.</p> <p>Reference: *Page 84, Improving Society Section, Inaugural Sustainability Report https://www.ictsi.com/sites/default/files/2019-03/ictsi_sustainability_report_2017.pdf#page=43</p>	
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Optional: Principle 16

<p>1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development</p>	<p>Compliant</p>	<p>The Company's value chain is environmentally friendly and consistent with promoting sustainable development.</p> <p>References: *Page 42, Environment Section, Inaugural Sustainability Report https://www.ictsi.com/sites/default/files/2019-03/ictsi_sustainability_report_2017.pdf#page=22</p> <p>*Page 54, 2018 CG Report, Environmentally-Friendly Value Chain https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=28</p>	
<p>2. Company exerts effort to interact positively with the communities in which it operates</p>	<p>Compliant</p>	<p>The Company has various community and sectoral development initiatives with the communities in which the Company operates.</p> <p>References:</p>	

		<p>*Page 84, Improving Society Section, Inaugural Sustainability Report https://www.ictsi.com/sites/default/files/2019-03/ictsi_sustainability_report_2017.pdf#page=43</p> <p>*Page 55, 2018 CG Report, Nurturing the Community https://www.ictsi.com/sites/default/files/2019-05/annual_report_on_corporate_governance_2018_0.pdf#page=28</p>	
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Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of Manila on 29 day of May 2019.

29 MAY 2019

[Redacted Signature]

ENRIQUE K. RAZON, JR.
Chairman of the Board
and President

[Redacted Signature]

CESAR A. BUENAVENTURA
Independent Director

[Redacted Signature]

OCTAVIO VICTOR R. ESPIRITU
Independent Director

[Redacted Signature]

JOSEPH R. HIGDON
Independent Director

[Redacted Signature]

RAFAEL D. CONSING, JR.
Compliance Officer

[Redacted Signature]

RAFAEL T. DURIAN
Secretary

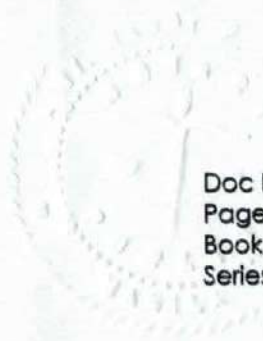
29 MAY 2019

SUBSCRIBED AND SWORN to before me this 29 day of May 2019, affiants exhibiting to me their passports, as follows:

Enrique K. Razon, Jr.
Octavio Victor R. Espiritu
Joseph R. Higdon
Rafael D. Consing, Jr.
Rafael T. Durian
Cesar A. Buenaventura

PASSPORT NO.	DATE OF ISSUE	PLACE OF ISSUE
[Redacted]	[Redacted]	[Redacted]

Doc No. 79;
Page No. 16;
Book No. 11;
Series of 2019.



ATTY. RANDY P. BARENG
Notary Public Until Dec. 31, 2019
Notarial Commission NO. 2018-024
PTR NO. 010042, 01/03/2019
MCLE NO. V - 0022018, Until April 14, 2019
ROLL NO. 47692, IBP MANILA III, 017530, 11/22/2017
916-I URC Bldg., Blumentritt St., Sampaloc, Manila