



SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended: **31 December 2019**
2. SEC Identification Number: CS201503014 2
3. BIR Tax Identification No.: 008-961-476-000
4. Exact name of issuer as specified in its charter: **FRUITAS HOLDINGS, INC.**
5. **QUEZON CITY, PHILIPPINES**
Province, Country or other jurisdiction of
incorporation or organization
6. (SEC Use Only)
Industry Classification Code:
7. **60 CORDILLERA ST. COR. E. RODRIGUEZ SR. AVE., QUEZON CITY** **1113**
Address of principal office Postal Code
8. **(02)884209447**
Issuer's telephone number, including area code
9. **N/A**
Former name, former address, and former fiscal year, if changed since last report.

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	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	<p>The 2019 FHI Annual Report, filed with the Securities and Exchange Commission (the "Commission"), provides information the working knowledge, experience, expertise, competencies and qualifications of the directors of the Company.</p> <p>Please refer to the 2019 Annual Report, beginning on page 11, for a discussion on the working knowledge, experience, expertise, competencies and qualifications of the Directors and Executive Officers of the Issuer.</p>	
2. Board has an appropriate mix of competence and expertise.			
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles			

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and responsibilities and respond to the needs of the organization.			
Recommendation 1.2			
1. Board is composed of a majority of non-executive directors.	Compliant	The Board of Directors of the Company is composed of 7 directors, 4 of which are non-executive directors. Please refer to Annex A for the details on the Board of Directors of the Company.	
Recommendation 1.3			
1. Company provides In its Board Charter and Manual on Corporate Governance a policy on training of directors.	Compliant	Please refer to <i>Article 11</i> on Training Process in the Manual on Corporate Governance ("MCG") for directors and officers.	
2. Company has an orientation program for first time directors.	Compliant	Consistent with onboarding requirements of the Company's Human Resources Team, first-time directors shall complete an orientation program that includes an introduction to the history of the Company, nature of its business and existing company policies.	

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		Please also refer to Article IV-C. of the MCG on the <i>Responsibilities, Duties and Functions of the Board</i> .	
3. Company has relevant annual continuing training for all directors.	Compliant	<p>The Company provides relevant continuing training for its directors and key officers.</p> <p>All of the Directors underwent training on corporate Governance in July 2020, within 8 months of the Company's listing. The Company intends to avail of pertinent continuing training for all its directors.</p>	
Recommendation 1.4			
1. Board has a policy on board diversity.	Compliant	<p>Please refer to Article IV.C of the MCG.</p> <p>Please see as well the Company's 2019 Annual Report, beginning on page 11, in which information about the Company's Board of Directors may be found. Such information will show that the board is diverse.</p>	

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2. The Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives	Compliant	Under Article IV.I of the MCG the Compliance Officer has the duty to monitor, review, evaluate and ensure compliance by the Company with the provisions and requirements of the Manual of Corporate Governance, which includes the mandate of the Board to observe a board diversity policy, and the rules and regulations of regulatory agencies and relevant laws and, if violations are found, report the matter to the Board and recommend the imposition of appropriate disciplinary action	
3. Board is assisted by a Corporate Secretary	Compliant	Mr. Marvin C. Yu is the Company's Corporate Secretary.	

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		<p>Please refer to the 2019 Annual Report, pages 13-15, for the qualifications of Mr. Marvin C. Yu.</p> <p>Please also refer to Article IV of the By-Laws, as amended, particularly Section 8, on the qualifications and duties of the Corporate Secretary.</p>	
2. Corporate Secretary is separate individual from the Compliance Officer	Compliant	<p>Mr. Marvin C. Yu is the Company's Corporate Secretary while Ms. Rushell A. Salvador is the Company's Compliance Officer.</p> <p>Please refer to 2019 Annual Report, particularly pages 13- 15, for the qualifications of Mr. Marvin Yu and Ms. Salvador.</p>	
3. Corporate Secretary is not a member of the Board of Directors.	Compliant	The Corporate Secretary, Mr. Marvin Yu, is not a member of the Board of Directors	

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4. Corporate Secretary attends training/s on corporate governance.	Compliant	All of the directors and officers underwent training on corporate governance in July 2020, within 8 months of the Company's listing. The Company intends to avail of pertinent continuing training for all its officers and directors, including the Corporate Secretary.	
1. Corporate Secretary distributes materials for board meetings at least 5 business days before scheduled meeting.	Compliant	The Corporate Secretary distributes materials for board meetings at least 5 business days before scheduled meeting.	
Recommendation 1.5			
1. Board is assisted by a Compliance Officer	Compliant	Ms. Salvador is the Compliance Officer of the Company. She is not a member of the Board of Directors. Please refer to the 2019 Annual Report , specifically page 13, for the information on Ms. Salvador.	

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2. Compliance Officer has a rank of Senior Vice President or equivalent position with adequate stature and authority in the corporation.	Compliant	Ms. Salvador, the Compliance Officer, also holds the rank of Vice-President in the Company. This position in the Company gives her adequate stature and authority in the corporation, particularly given her functions and experiences. Ms. Salvador impacts strategic business decisions of the Corporation.	
3. Compliance Officer is not a member of the board.	Compliant	Ms. Salvador is not a member of the Board of Directors. Please refer to Annex A for information on the Board of Directors of the Company.	
4. Compliance Officer attends training/s on corporate governance.	Compliant	All of the directors and officers underwent training on corporate governance in July 2020, within 8 months of the Company's listing. The Company intends to avail of pertinent continuing training for all its officers and directors, including the Compliance Officer who is also a Vice-President.	

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Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.			
Recommendation 2.1			
1. The 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 Company's Board of Directors conducts board meetings, which include as part of the agenda business updates from its various business units, presentation and approval of financial results, and presentation and approval of various corporate transactions in accordance with the approval limits set by the Company.	

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Recommendation 2.2			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	The Company's Board of Directors conducts board meetings, which include as part of the agenda business updates from its various business units, presentation and approval of financial results, and presentation and approval of various corporate transactions in accordance with the approval limits set by the Company.	
Supplement to Recommendation 2.2			
1. Board has a clearly defined and updated vision, mission and core values.	Compliant	The board directors and key officers are aware of the Vision, Mission, Core Values and goals/targets of the company. Please refer to the corporate website (http://fruitasholdings.com/about-the-company/), particularly on the sections pertaining to Mission and Vision and Core Values .	
2. Board has a strategy execution process that facilitates effective	Compliant	During Board meetings, business units present business updates, execution of strategies for the Board's consideration.	

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management performance and is attuned to the company's business environment, and culture.			
Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key offices and management.	Compliant	Unit heads and Management are trained to implement succession planning strategies to ensure all Company aspects are running smoothly. Human Resources support Corporate leadership and Organizational succession through trainings and corporate awareness programs to develop all levels of corporate management. Both external and internal trainings are provided for all levels of the organization.	
2. Board adopts a policy on the retirement for directors and key officers.	Compliant		

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Recommendation 2.5			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	Please refer to Article IV.F of the MCG on <i>Remuneration of Directors and Officers</i> .	
2. Board adopts a policy specifying the relationship between remuneration and performance.	Compliant	The Board of Directors constituted the Nomination and Compensation Committee for purposes of formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages or corporate officers and directors, and provide oversight over remuneration of senior management and other key personnel ensuring that compensation is consistent with the Company's culture, strategy and control environment; Please also refer to Article IV.G.1 of the MCG on the Nomination and Compensation Committee.	

<p>3. Directors do not Participate in discussions or deliberations involving his/her own remuneration.</p>	<p>Compliant</p>	<p>Deliberations on remuneration of directors are conducted by the Nomination and Compensation Committee pursuant to its functions.</p> <p>Please also refer to Article IV.G.1 of the MCG on the Nomination and Compensation Committee.</p>	
<p>Optional: Recommendation 2.5</p>			
<p>1. Board approves the remuneration of senior executives.</p>	<p>Compliant</p>	<p>Please also refer to Article IV.G.1 of the MCG on the Nomination and Compensation Committee.</p>	
<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</p>	<p>Compliant</p>	<p>Please also refer to Article IV.G.1 of the MCG on the Nomination and Compensation Committee.</p>	
<p>Recommendation 2.6</p>			
<p>1. Board has a formal and transparent board nomination and election policy</p>	<p>Compliant</p>	<p>The Board of Directors constituted the Nomination and Compensation Committee for purposes of installing and institutionalizing a process to pre-screen and shortlist all candidates nominated to become a member of the Board of Directors in accordance with the qualifications and/or disqualifications as described in the Company's Manual on Corporate Governance, By-Laws, and all applicable laws.</p>	

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		Please refer to Article III of the By-Laws, as amended, particularly Article 3-Section 3 on Election of Directors <i>and</i> Section 4 on Nomination of Directors	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant	Please refer to Article 4-G1. of the MCG on the <i>Nomination and Election Policy and procedures.</i>	
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Compliant	Please refer to Article IV-G.1 of the MCG for the nominations from minority stockholders. Protection to the rights of minority shareholders is given due protection by the By-Laws of the Company as well.	

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4. Board nomination and election policy includes how the board shortlists candidates.	Compliant	Please refer to Article III of the By-Laws, as amended, particularly Section 12 on Nomination of Directors.	
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	Compliant	Please refer to Article IV.8.d of the MCG on the Nomination Committee.	
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant	The Board of Directors constituted the Nomination and Compensation Committee for purposes of installing and institutionalizing a process to pre-screen and shortlist all candidates nominated to become a member of the Board of Directors. Please also refer to the By-Laws, as amended, particularly Article III, Section 2 on the Number, Qualifications and Term of Office of directors.	

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7. 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	Non-Compliant		The company makes use of the internal resources, primarily the Human Resources team and the Nomination and Compensation Committee in the selection of qualified candidates for positions in the Board.

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Recommendation 2.7			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	<p>The function covering related party transactions (“RPTs”) is assumed by the Audit Committee.</p> <p>Please refer to Article IV.G.2 of the MCG on the functions and responsibilities of the Audit Committee. The Audit Committee has the duty to evaluate on an ongoing basis existing relations between and among businesses and counterparties to ensure that all related parties are continuously identified, RPTs are monitored, and subsequent changes in relationships with counterparties (from non-related to related and vice versa) are captured. Further, the Audit Committee must report to the Board of Directors on a regular basis, the status and aggregate exposures to each related party, as well as the total amount of exposures to all related parties.</p>	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.		<p>RPTs in the MCG are defined to mean a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged. It should be interpreted broadly to include not only transactions that are entered into with related parties, but also outstanding transactions that are entered into with an unrelated party that subsequently becomes a related party. Related parties under the MCG cover</p>	

<p>3. RPT policy encompasses all Entities within the group, taking into account their size, structure, risk profile and complexity of operations.</p>	<p>the Company's directors, officers, substantial shareholders and their spouses and relatives within the fourth civil degree of consanguinity or affinity, legitimate or common-law, and other persons if these persons have control, joint control or significant influence over the covered entity. It also covers the covered entity's parent, subsidiary, fellow subsidiary, associate, affiliate, joint venture or an entity that is controlled, jointly controlled or significantly influenced or managed by a person who is a related party.</p>	
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Supplement to Recommendation 2.7			
1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered de-minimis 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.	Non-compliant		There are currently no set thresholds for the disclosure and approval of RPTs by shareholders nor categories for transactions that identify those considered de-minimis, though the same are being developed, as among the duties of the Board of Directors under the Article IV.C.2.kk of the MCG is to ensure that there is a policy and system governing RPTs, particularly those which pass certain thresholds of materiality. The policy should, accordingly, include the appropriate review and approval of material RPTs. We note that all material transactions (whether or not considered RPT) go through either the Executive Committee or the Board for approval, depending on the transaction value and are disclosed in compliance with statutory requirements on disclosure.

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2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.			There is currently no voting system for the approval of specific types of RPTs during shareholders' meetings. though the same is being developed, as among the duties of the Board of Directors under the Article IV.C.2.kk of the MCG is to ensure that there is a policy and system governing RPTs which should, accordingly, include the appropriate review and approval of material RPT. We note that all material transactions (whether or not considered RPT) go through either the Executive Committee or the Board for approval, depending on the transaction value and are disclosed in compliance with statutory requirements on disclosure
Recommendation 2.8			

<p>1. Board is primarily responsible for Approving the selection of Management led by the Chief Executive Officer and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	<p>Compliant</p>	<p>Please refer to Article IV.C.2 of the MCG on the Responsibilities, Duties and Functions of the Board.</p> <p>Please refer to the 2019 Annual Report, beginning on page 11, for the list of officers pertaining to heads of local units, heads of international units and heads of corporate units.</p>	
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2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	<p>Please refer to Article IV.5.b of the MCG on the Management team and performance assessment.</p> <p>The Board, with the support of Corporate Human Resources, implements performance management systems that function as assessment tools in determining and aligning the performance of Management and personnel with the long-term goals of the Company.</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	Compliant	Please refer to Article IV.5.b of the MCG on Management team and performance assessment. The Board, with the support of Corporate Human Resources, implements performance management systems that function as assessment tools in determining and aligning the performance of Management and personnel with the long-term goals of the Company.	

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Senior Management.			
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.			
Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	Compliant	Please refer to Article IV.C.3of the MCG on Internal Control Responsibilities of the Board.	
2. The internal control system includes a Mechanism for	Compliant		

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Monitoring and managing potential conflict of interest of the Management, members and shareholders.			
3. Board approves the Internal Audit Charter.			
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	The function of the risk management is performed by the Audit Committee. These risks are timely assessed by the committee to proactively adjust and make decisions with sound judgements.	
2. The risk management framework guides			

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the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.			
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and	Compliant	The list of responsibilities, duties, functions and accountabilities of the Board of Directors and individual directors is found in the Company By-Laws (Article III) and the MCG (Article IV.A to G) which are available in the corporate website.	

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<p>accountabilities in carrying out its fiduciary role.</p> <p>2. Board Charter serves as a guide to the directors in the performance of their functions.</p> <p>3. Board Charter is publicly available and posted on the company's website.</p>			
Additional Recommendation to Principle 2			
<p>1. The Board has a clear insider trading policy</p>	Compliant	All officers and directors are advised to timely disclose trading transactions made for public disclosure. The board also adopts the block-out period as prescribed in the Philippine Stock Exchange rules.	
Optional: Principle 2			
<p>2. Company has a policy on granting loans to directors, either forbidding the practice or</p>	-	-	-

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ensuring that the transaction is conducted at arm's length basis and at market rates.			
3. Company discloses the types of decision requiring board of directors' approval.	-	-	-
<p>Principle 3: Board committees should set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.</p>			
<p>Recommendation 3.1</p>			
1. Board establishes board committees that focus on specific board	Compliant	The Board has the following committees: Executive Committee, Audit Committee, Compensation and Nomination Committee, and Corporate Governance Committee.	

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functions to aid in the optimal performance of its roles and responsibilities.		Please refer to the following: <ol style="list-style-type: none"> By-Laws, as amended, more particularly Article IV Sections 9-11; and MCG, particularly Article IV.8. 	
Recommendation 3.2			
1. Board establishes an Audit Committee to enhance its oversight	Compliant	Please refer to the following: <ol style="list-style-type: none"> By-Laws, as amended, particularly Article IV, Section 3 ; and 	

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capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.		2. MCG, particularly Article IV G.2.	
2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	Compliant	The Audit Committee is composed of 4 members, of which 3 are non-executive directors. The Chairman of the Audit Committee is Mr. Dennis Benghui, an independent director, who is not chairman of the Board or of any committees of the Company.	

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3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	Compliant	Please refer to the 2019 Annual Report , beginning page 11, information on the directors including memberships in board committees.	
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Compliant	The Chairman of the Audit Committee is Mr. Dennis Benghui, an independent director, who is not chairman of the Board or of any committees of the Company.	

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Supplement to Recommendation 3.2			
1. Audit Committee approves all non-audit services conducted by the external auditor	Compliant	Please refer to Article IV.G.2 of the Manual on Corporate Governance on Audit Committee.	
1. Audit Committee conducts regular meetings and dialogues with the external audit team	Compliant	Current meetings of the Audit Committee with the external audit team are attended by the following: Chief Financial Advisor, members of the Comptrollership Team, and Investor Relations Officer.	
Optional: Recommendation 3.2			
1. Audit Committee meet at least four times during the year.	Compliant	The Audit Committee meets six (6) times during the year, as follows: every December or January for approval of external auditor's proposed plans, every April for year-end audit requirements, and every quarter for the review of quarterly financial results.	
2. Audit Committee approves the appointment and removal of the internal auditor.	Compliant	Under Article IV.K, of the MCG, the Company shall have in place an independent internal audit function which shall be performed by an Internal Auditor or a group of Internal Auditors. The Internal Auditor shall report to the Audit Committee. Currently, Internal Audit functions are done by the Operations team. Material audit findings, if any, are brought to Audit Committee's attention for approval and further investigation.	

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Recommendation 3.3			
1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	Compliant	<p>The Board has the following committees: Executive Committee, Audit Committee, Nomination and Compensation Committee and Corporate Governance Committee.</p> <p>Please refer to the following Article IV.G of the MCG on Board Committees.</p>	

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2. Corporate Governance Committee is composed of at least three members, all of whom should be independent	Compliant	The Corporate Governance Committee is composed of 3 members who are all independent directors.	
3. Chairman of the Corporate Governance Committee is an independent director.	Compliant	The Committee Chairman is Ms. Shirley O. Tan, an independent director.	
Optional: Recommendation 3.3			
1. Corporate Governance Committee meet at least twice a year.	Compliant		

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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.	Non-Compliant		<p>This serves as the explanation for this section pertaining to Recommendation 3.4. 1 to 4</p> <p>The duties and responsibilities of a BROC are performed by the Company's Audit Committee.</p> <p>All of the 3 members are Independent directors. Committee Chairman is MS. Shirley o. Tan.</p>
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.			
3. The Chairman of the BROC is not			

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the Chairman of the Board or of any other committee.			Please also refer to Article IV.G.2 of the Manual on Corporate Governance on <i>Audit Committee</i> .
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.			
Recommendation 3.5			
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transaction of the company.	Non-compliant		<p>This serves as the explanation for this section pertaining to Recommendation 3.5 1 and 2”</p> <p>The duties and responsibilities of the Related Party Committee are performed by the Audit Committee.</p> <p>All of the members are independent directors.</p>
2. RPT Committee is composed of at least three non-			

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executive directors, two of whom should be independent, including the Chairman.			Please refer to Article IV.G.2 of the MCG on the duties of Audit Committee.
Recommendation 3.6			
1. All established Committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	Non-compliant		The purposes, membership, responsibilities of the board committees are found in the MCG, particularly in Article IV. The board is in the process of finalizing policies and procedures relating to Committee Charters.
2. Committee Charters provide standards for evaluating the performance of the Committees	Non-Compliant		The purposes, membership, responsibilities of the board committees are found in the MCG, particularly in Article IV. The board is in the process of finalizing policies and procedures relating to Committee Charters.

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3. Committee Charters were fully disclosed on the company's website.	Non-compliant		The purposes, membership, responsibilities of the board committees are found in the MCG, particularly in Article IV. The board is in the process of finalizing policies and procedures relating to Committee Charters.

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<p>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 corporations' business.</p>			
<p>Recommendation 4.1</p>			
<p>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.</p>	Compliant	Directors attend and actively participate in all meeting of the Board. The agenda for the meeting is distributed prior to meeting.	
<p>2. The directors review meeting materials for all Board and Committee meetings.</p>			

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3. The directors ask The necessary questions or seek clarification and explanation during the Board and Committee meetings.	Compliant	During meetings, discussions are thorough wherein directors ask their questions and provide their inputs on the presented topics.	
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>Among the non-executive directors (NED) of the Company, there is o n l u 1 director who concurrently serves in another publicly-listed company. Mr. Rogelio Guadalquiver is also an independent director of Century Pacific Food, Inc.</p> <p>Please also refer to the 2019 Annual Report, beginning page 11, for information on the Company Directors.</p>	

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Recommendation 4.3			
1. The directors notify the company's board before accepting a directorship in another company	Compliant	Please refer to Article IV-B of the MCG on Qualifications of Directors.	
Optional: Principle 4			
1. The Company does not have any executive directors who serve in more than two boards of listed companies outside the group	Compliant	Please refer to Article IV-B of the MCG on Qualifications of Directors.	
2. Company schedules board of directors' meetings before the start of the financial year.	Compliant	The Board plans the schedule and conduct of Board of Directors' meetings at the start of the financial year, though the same is subject to change depending on the directors' schedules and the needs of the Company.	

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3. Board of directors meet at least six times during the year.	Compliant	-There were at least 6 board meetings during the year.	
4. Company requires a minimum quorum of at least 2/3 for board decisions.	Non-compliant		Under the By-Laws, only a majority of directors is required for quorum.
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 independent directors or such number as to constitute one-third of the board, whichever is higher.	Compliant	The Board is composed of 5 Independent directors. Please refer to The 2019 Annual Report for the list of the Company Directors including the Independent Directors.	
Recommendation 5.2			
1. The independent directors possess all the qualifications and none of the disqualifications	Compliant	Please refer to the Preliminary Information Statement for the Certification and Curriculum Vitae of the Independent Directors, as well as the 2019 Annual Report for information on the directors.	

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to hold the positions.			
Supplement to Recommendation 5.2			
1. The Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	Compliant	The ability of directors to vote independently is not constrained by any provision in the By-Laws or any agreements.	
Recommendation 5.3			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	Compliant	Pursuant to SEC Memorandum Circular No. 4, series of 2017, a company's independent director shall serve for a maximum cumulative term of nine (9) years. The independent directors of the Company have not yet exceeded the maximum term limit.	
2. The company bars an independent director from serving in such capacity after the	Compliant	The Company shall continue to comply with statutory requirements vis-à-vis corporate governance best practices to ensure that its independent directors are qualified to serve as such pursuant to law and relevant regulations.	

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term limit of nine years.			
3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.	Compliant	The Company shall continue to comply with statutory requirements vis-à-vis corporate governance best practices to ensure that its independent directors are qualified to serve as such pursuant to law and relevant regulations.	
Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by	Compliant	Mr. Rogelio Guadalquiver is the Chairman of the Board whereas Mr. Lester Yu is the Chief Executive Officer. Please refer to the 2019 Annual Report , beginning on page 11, for information on the Directors and Executive Officers of the Corporation.	

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separate individuals.			
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	Please refer to Article IV of the By-Laws, as amended, more particularly Section 6 on the Chairman of the Board and Section 7 on the President. Further, the MCG also defines the responsibilities of each role.	
Recommendation 5.5			
1. If the Chairman of the Board is not an independent director, the board designates a lead director among	Compliant	The Chairman of the Board, Mr. Rogelio Quidalquiver, is an independent director.	

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the independent directors.			
Recommendation 5.6			
1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	Compliant	There has been no instance of a director having a material interest in a transaction affecting the corporation.	
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	Compliant	Non-executive directors who are members of the Audit Committee, have separate periodic meetings with the external auditor and heads of the compliance and risk functions. These are done when quarterly and year-end financial results are presented during Audit Committee meetings.	

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without any executive			
1. The meetings are chaired by the lead independent director.	Compliant	These meetings are chaired by the chairman of the Audit Committee who is an independent director.	
Optional: Principle 5			
1. None of the directors is a former CEO of the company in the past 2 years.	Non-Compliant		The current CEO has held such position and been a Director for the past 2 years.
Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.			
Recommendation 6.1			
1. Board conducts an annual self-assessment of its	Compliant	Self-assessment will be conducted in the Board meeting after the Annual Stockholders meeting.	

2. The Chairman conduct se

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assessment of his performance.			
3. The individual members conduct a self-assessment of their performance.			
4. Each committee conducts a self-assessment of its performance.			
5. Every three years, the assessments are supported by an external facilitator.	Non-compliant		The assessments have not yet been supported by an external facilitator. Moving forward an external facilitator shall be included every 3 years assessment.
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,	Compliant	<p>This serves as the explanation for this section pertaining to Recommendation 6.2.</p> <p>The criteria to determine performance of the Board, its individual directors and committees are based on their respective duties and functions. Please refer to the MCG, particularly Article IV.5.b on Duties and Functions of the Board, Article IV.6.b on the Duties and Functions of Directors and Article IV.8 on Board Committees.</p>	

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individual directors and committees.		Feedback mechanisms are in place via correspondence through the Office of the Investor Relations.	
2. The system allows for a feedback mechanism from the shareholders.	Compliant		
Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.			
Recommendation 7.1			
1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well	Compliant	<p>This serves as the explanation for this section pertaining to Recommendation 7.1.</p> <p>The company has existing Code of Business Ethics which is reviewed and updated as necessary. The most recent Manual is dated March 1, 2017.</p>	

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as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.		The Code of Business Ethics is publicly-available through the corporate website. Please refer to the corporate website. The Trainings and Seminars under Corporate Human Resources have developed and are continuously developing sessions to disseminate the different programs and policies anchored on the Code of Business Ethics throughout the entire organization. Copies of the Manuals and Memorandums are posted in each of the Offices.	
2. The Code is properly disseminated to the Board, senior management and employees.	Compliant		
3. The Code is disclosed and made available to the public through the company website.	Compliant		
Supplement to Recommendation 7.1			
1. Company has clear And stringent policies and procedures on	Compliant	Included as part of the Code of Business Ethics is the prevention of conflict of interest which covers non-soliciting favors or gifts, whether in cash or in kind, as consideration to any employees of the company.	

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curbing and penalizing company involvement in offering, paying and receiving bribes.			
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	The Human Resources Department with the help of Department Heads is in charge of the monitoring of the compliance with Code of Business Conduct and Ethics as well as Internal Policies of the company. The HR Head reports to the board of directors.	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.			

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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			
1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	Compliant	<p>The Company complies with statutory requirements on disclosure as provided under the Securities Regulation Code and its Implementing Rules and Regulations, the Listing and Disclosure Rules of the Philippine Stock Exchange and other applicable rules and regulations.</p> <p>Please refer to the corporate website particularly on the section pertaining to Corporate Reports and Disclosures that include SEC Filings: <i>SEC Form 17-A (Annual Report)</i>, <i>SEC Form 17-Q (Quarterly Report)</i>, <i>SEC Form 17-C (Current Report)</i>, <i>SEC Form 23-A/B (Statement of Beneficial Ownership)</i>, <i>General Information Sheet</i>, <i>Audited Financial Statements and Annual Report</i></p>	
Supplement to Recommendation 8.1			
1. Company distributes or makes available	Compliant	The Company complies with the statutory requirements for the submission of its consolidated financial statements and interim reports pursuant to the provisions of the Securities Regulation Code and pertinent regulations.	

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<p>annual and quarterly consolidate 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>Please refer to the corporate website in which copies of the Corporation's <i>SEC Form 17-A (Annual Report)</i>, <i>SEC Form 17-Q (Quarterly Report)</i> and <i>Audited Financial Statements</i> may be found.</p>	
<p>2. Company discloses in its annual report the principal risks associated with the identity of the</p>	Compliant	<p>Please refer to the 2019 Annual Report for discussions re: Top 100 shareholders (Annex B of the report), Security Ownership of Certain Beneficial Owners and Management (page 16), the Voting Trust Holder and Changes in Control. These discussions in the Annual Report provide appropriate information to the shareholders (including minority</p>	

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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.		shareholders) of the Company regarding shareholding ownership and any associated risks.	
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 complies with the statutory requirements on disclosures pertaining to dealings in the Company's shares and correspondingly has policies in place to ensure compliance by its directors and covered officers.	

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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	Please refer to Article IV.B.2. of the Manual on Corporate Governance on the <i>Disqualifications of Directors</i> .	
Supplement to Recommendation 8.2			
1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share	Compliant	The Company complies with statutory requirements on disclosures pertaining to dealings in the Company's shares (by its directors, officers or persons performing similar functions and controlling shareholders). Please refer to the corporate website for a copy of <i>SEC Form 23-A/B (Statement of Beneficial Ownership)</i> .	

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buy-back program).			
Recommendation 8.3			
1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	Please refer to the 2019 Annual Report , beginning on page 11, for the disclosure of material information pertaining to individual board members.	
2. Board fully discloses all relevant and material information on key executives to evaluate their experience and	Compliant	Please refer to the 2019 Annual Report , beginning on page 11, for the disclosure of material information pertaining to key executives (i.e. corporate officers, heads of local units, heads of international units and heads of corporate units).	

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qualifications, and assess any potential conflicts of interest that might affect their judgment.			
Recommendation 8.4			
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	Compliant	Please refer to Article IV.F of the MCG on Remuneration of Directors and Officers. Please refer to the 2019 Annual Report , specifically page 37, on Compensation of Directors.	
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level	Compliant	Please refer to Article IV.F of the MCG on Remuneration of Directors and Officers. Please also refer to Article IV.C of MCG on the Nomination and Compensation Committee.	

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and mix of the same.			
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Compliant	For confidentiality and security reasons, executive compensation/remuneration is disclosed on a group basis in the Annual Report, while discussions on compensation package is on a per-individual basis. Please refer to the 2019 Annual Report , particularly page 16, on Executive Compensation.	
Recommendation 8.5			
1. Company discloses policies governing Related Party Transactions (RPTs) and other unusual infrequently occurring transaction in their Manual on Corporate Governance.	Compliant	Please refer to Article IV.G.2 of the MCG on the Audit Committee. The duties and responsibilities of an RPT Committee are performed by the Company's Audit Committee.	

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2. Company discloses material or significant RPTs reviewed and approved during the year.	Compliant	All material transactions (whether or not considered a related party transaction) go through either the Executive Committee or the Board for approval, depending on the transaction value, and are disclosed in compliance with statutory requirements on disclosure.	
Supplement to Recommendation			
1. Company requires directors to disclose their interests in transaction or any other conflict of interests.	Compliant	The Directors are required to disclose all transactions that may lead to conflict of interest.	
Optional: Recommendation 8.			
1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arm's length	Compliant	To ensure fairness, material transactions (whether or not considered a related party transaction) go through either the Executive Committee or the Board for approval, depending on the transaction value, and are disclosed in compliance with statutory requirements on disclosure.	

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Recommendation 8.6			
1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.	Compliant	<p>The Company complies with statutory requirements on disclosure of material information as provided under the Consolidated Listing and Disclosure Rules of the Philippine Stock Exchange.</p> <p>Corporate disclosures are available at Philippines stock exchange website.</p>	
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	Non-Compliant		<p>For non-material acquisitions, financial statement assets and future benefits are evaluated by the Board themselves.</p> <p>So far, the Company has no material acquisitions requiring an external assessor to evaluate them.</p>

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Supplement to Recommendation 8.6			
1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	Compliant	All disclosures are currently posted on PSE Edge.	
Recommendation 8.7			
1. Company's corporate governance policies, programs	Compliant	Please refer to the MCG which is available in the corporate website and has been submitted to the PSE and SEC.	

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and procedures are contained in its Manual on Corporate Governance.			
2. Company's MCG is submitted to the SEC and PSE.	Compliant		
3. Company's MCG is posted on its company website.	Compliant		
Supplement to Recommendation 8.7			
1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	Compliant	The company has no amendments or updated version of the Manual as of December 31, 2019.	
Optional: Principle 8			
1. Does the company's Annual Report disclose	Compliant	The Company's 2019 Annual Report is publicly available in the corporate website.	

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the following information: a. Corporate Objectives	Compliant	Discussion on corporate objectives is found in Part I on Business and General Information of the 2019 Annual Report.	
b. Financial performance indicators	Compliant	Financial and non-financial performance indicators are discussed in the Notes to the financial statements which are annexed to the 2019 Annual Report. Key indicators are also in the same report.	
c. Non-financial performance indicators	Compliant		
d. Dividend Policy	Compliant	Please refer to 2019 Annual Report , particularly page 9, and the Notes to Financial Statements on the discussion pertaining to Dividends.	
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships listed companies) of all directors	Compliant	Please refer to 2019 Annual Report, particularly pages 11- 17, for information on the Directors and Executives of the Company.	

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2. Attendance details of each director in all directors' meetings held during the year	Compliant	Attendance of each directors in every board meeting is evidenced by their signatures on the minutes of every meeting.	
3. Total remuneration of each member of the board of directors	Compliant	For confidentiality and security reasons, executive compensation/remuneration is disclosed on a group basis. Please refer to the 2019 Annual Report , pages 15-16, on Executive Compensation.	
4. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.	Compliant	The 2019 Annual Report includes the statement of compliance with the Code of Corporate Governance.	

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5. 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.	Compliant	Please refer to 2019 Annual Report , particularly page 7, on discussion pertaining to risks the Company is exposed to and the business continuity management policy maintained by the Company.	

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6. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.	Compliant	Please refer to the 2019 Annual Report, specifically pages 10-11, for a discussion on <i>Audit Committee and Policy</i> pertaining to internal controls and risk management.	
7. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on			

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the adequacy of the company's internal controls/risk management systems.			
8.The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).	Compliant	Please refer to the 2019 Annual Report, page 7, for discussions pertaining to risks to which the Company is exposed.	

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<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>			
1. Audit Committee has a robust process for approving and recommending The appointment, reappointment, removal and fees of the external auditors.	Compliant	Please refer to Article VI of the MCG on Accountability and Audit.	
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.			

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3. For removal of the external auditor, the reasons for removal or change	Compliant	The Company complies with statutory requirements on disclosure of material information as provided under the Consolidated Listing and Disclosure Rules of The Philippine Stock Exchange.	
Supplement to Recommendation 9.1			
1. Company has a policy of rotating the lead audit partner every five years.	Compliant	The Company complies with the statutory requirements provided under SRC Rule 68, as amended. The current audit engagement partner is Ms. Wilson Teo covering years 2015 to 2019. The committee is set to assess the lead audit partner for the next 5 years this 2020.	
Recommendation 9.2			
1. Audit Committee Charter includes the Audit Committee's responsibility on: (i) assessing the integrity and independence of external auditors; (ii) exercising effective oversight to review and monitor the external auditor's independence and objectivity;	Compliant	The composition, responsibilities, duties and functions of the Audit Committee is found in the By-Laws (Article IV, Section 3. on <i>Audit Committee</i>) and MCG (Article IV-G.2 on <i>Audit Committee</i>) which are available in the corporate website.	

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and exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.			
Supplement to Recommendation 9.2			
1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties and valuations of such transactions.	Compliant	The composition, responsibilities, duties and functions of the Audit Committee is found in the By-Laws (Article IV, Section 3 on Audit Committee) and MCG (Article IV.G.2 on Audit Committee) which are available in the corporate website.	

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2. Audit Committee ensures that the external auditor has adequate quality control procedures.			
Recommendation 9.3			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with potential conflict of interest.	Compliant	Please refer to the 2019 Annual Report , page 10, for the discussion on External Audit Fees.	
2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be	Compliant	Please refer to the 2019 Annual Report , page 10, for the discussion on External Audit Fees. The Audit Committee reviews and approves the audit and non-audit services rendered by the Company's external auditors to ensure that the Company does not engage the external auditors for certain non-audit services expressly prohibited by regulations of the Securities and Exchange Commission to be performed by an external auditor for its audit clients.	

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viewed as impairing the external auditor's objectivity.			
Supplement to Recommendation 9.3			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	Compliant	Please refer to the 2019 Annual Report, page 10, for the discussion on External Audit Fees.	
Additional Recommendation to Principle 9			
1. Company's external auditor is duly accredited by the SEC under Group A category.	Compliant	Please refer to the following information: 1. Name of audit engagement partner – Mr. Wilson P. Teo 2. Accreditation number – 0207-FR-3 3. Date accredited – August 29, 2019 4. Expiry date of accreditation – August 28, 2020 5. Name, address, contract number of audit firm –Reyes Tacandong & Co.(RTC), Citibank Tower, 8741 Paseo de Roxas, 1226 Makati City, Philippines, +632 8 982 9100	
2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review		The external auditor, RTC, agreed to be subjected to the SEC Oversight Assurance Review	

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(SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).			
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	<p>Please refer to the 2019 Annual Report, for discussions re: Economics (page 2), Environmental Responsibility (page 5), Social responsibility (page 8), and Corporate Governance compliance (page 4).</p> <p>Please also refer to Article IX of the MCG on Disclosure and Transparency.</p>	
2. Company adopts a globally	Compliant		

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recognized standard/framework in reporting sustainability and non-financial issues.			

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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 its corporate website.</p> <p>All public, material and relevant information are accessible and publicly available via the company website which has a section on Corporate Reports and Disclosures that include the following SEC Filings: <i>SEC Form 17-A (Annual Report)</i>, <i>SEC Form 17-Q (Quarterly Report)</i>, <i>SEC Form 17-C (Current Report)</i>, <i>SEC Form 23-A/B (Statement of Beneficial Ownership)</i>, <i>General Information Sheet</i>, <i>Audited Financial Statements and Annual Report</i>.</p>	

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	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Supplement to Principle 11			
1. Company has a website disclosing up-to-date information on the following:	Compliant	<p>The corporate website can be accessed via the following link:</p> <p>http://fruitasholdings.com/</p> <p>Please refer to the Corporate Reports and Disclosures tab for the latest quarterly report.</p> <p>Please refer to the section pertaining to Investor Relations tab which contain the following: Annual Reports, Financial Highlights, Financial Updates, Share Information (Total Outstanding Shares, Top 20 Stockholders, Public Ownership, Foreign Ownership, Historical Stock Price, Historical Dividends Declaration, Additional Stocks and Dividends Information) and Investor Contact.</p> <p>Please refer to the tab pertaining to Articles of Incorporation and By-Laws for these Corporate Documents.</p>	
a. Financial statements/reports (latest quarterly)			
b. Materials provided in briefings to analysts and media			
c. Downloadable annual report			
d. Notice of ASM and/or SSM			
e. Minutes of ASM and/or SSM			
f. Company's Articles of			

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Incorporation and By Laws			
Additional Recommendation to Principle 11			
1. Company complies with SEC-prescribed website template.	Non-compliant		The company is finalizing the contents and improvement of the website to comply with SEC requirements.
Internal Control System and Risk Management Framework			
Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.			
Recommendation 12.1			
1. Company has an adequate and effective internal control system in the conduct of its business.	Compliant	Please refer to Article VI of the MCG on Audit and Compliance.	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Non-Compliant		The company is continuously developing its Enterprise Management Framework and seeks external sources to effectively prepare for company-wide manual, monitoring and control

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Supplement to Recommendation 12.1			
1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness	Compliant	<p>The Company's various units monitor and ensure the Company's compliance with laws and relevant regulations.</p> <p>Please refer to Article VI of the MCG on Audit and Compliance.</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Initiatives to facilitate understanding, acceptance and compliance with the said issuances.			
Optional: Recommendation 12.1			
1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.	Compliant	The company has a separate IT department which address issues on distruction, website uploading, security and recovery of files and company data.	
Recommendation 12.2			
1. Company has in place an independent internal audit function that	Compliant	The Company has its Corporate Audit unit that performs internal financial and operational audit functions which reports to the board all audit reports made.	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.			
Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Non-Compliant		The company has not yet appointed a CAE but the Internal audit team performs its function with standard procedures initially set up by the company. These procedures are evaluated time to time to address internal control issues, if there is any.
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.			

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
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.			
Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Non-Compliant		The duties and responsibilities of a BROCC are performed by the Company's Audit Committee.

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT /NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
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.			
Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Non-Compliant		The Enterprise Risk Management (ERM) framework of the Company is and any risk assessment management functions are implemented and/or performed by the Audit Committee.

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT /NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Supplement to Recommendation 12.4			
1. Company seeks external technical support in risk management when such competence is not available internally.	Non-Compliant		There has been no occasion that competence for risk management was not internally available and required external technical support.
Recommendation 12.5			
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	Non-Compliant		Although there is no designation of CRO in the organizational structure of the Company, the champion of the Company's ERM is the Audit Committee

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT /NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.			Although there is no designation of CRO in the organizational structure of the Company, the champion of the Company's ERM is the Audit Committee
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.	Non-compliant		There is no attestation between the Chief Executive Officer and Chief Audit Executive in writing regarding compliance and sound internal control in place.
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	Compliant	This serves as the explanation pertaining to Recommendation 13.1. Please refer to Article VIII of the Manual on Corporate Governance on Stockholders' Rights and Protection on Minority Stockholders' Interests.	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT /NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Manual on Corporate Governance.		The MCG is available in the corporate website.	
2. Board ensures that basic shareholder rights are disclosed on the company's website.			
Supplement to Recommendation 13.1			
1. Company's common share has one vote for one share.	Compliant	The Company complies with applicable laws and regulations upholding the rights of its shareholders, minority or otherwise.	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT /NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Supplement to Recommendation 13.1			
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	Compliant	Please see: 1. Articles of Incorporation a) Article VIII on no pre-emptive right on the part of any stockholder to subscribe to any or all issues or other disposition of shares from the Corporation. b) Article V on the Subscription, Issuance and Transfer of shares 2. Ma a) Article VII, on the rights of minority shareholders and resolving disputes	
3. Board has an effective, secure and efficient voting system.			
4. Board has an effective shareholding voting mechanism such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.			

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT /NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
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.			
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.			
7. Company has a transparent and specific dividend policy.	Compliant	The Company declares dividends annually and upon approval by the Board of Directors. The Company uses best estimate of its net income as basis for declaring cash dividends.	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT /NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Optional: Recommendation 13.1			
1. Company appoints an independent party to count and/or validate the votes at the Annual Stockholders' Meeting.			
Recommendation 13.2			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Stockholders' Meeting with sufficient and relevant information at least 28 days before the meeting.	Compliant	The Company sends its Notice for Annual and Special Stockholders' Meeting in compliance with relevant laws and the Company's By-Laws.	
Supplement to Recommendation 13.2			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:			

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT /NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
a) The profiles of directors (i.e. age, academic qualifications, date of first appointment, experience, and directorship in other listed companies).	Compliant	The Director's profiles and related information, along with the Independent auditors appointment and proxy documents, can be found in the Company's 2019 Preliminary Information Statement.	
b) Auditors seeking appointment/ re-appointment	Compliant		
c) Proxy documents	Compliant		
Optional: Recommendation 13.2			
1. Company provides rationale for the agenda items for the annual stockholders meeting.	Compliant	Please refer to Article 10 of the MCG on the Communication Process before stockholders' meetings.	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT /NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Recommendation 13.3			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Stockholders' Meeting publicly available the next working day.			
2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from end of the meeting.	Compliant	The Company is committed to disclose publicly all results of the Annual or Special Stockholders meeting in the company's website.	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT /NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Supplement to Recommendation 13.3			
1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	Compliant	External Auditor, Reyes Tacandong and Company, is invited to the Company's Annual and Special Stockholders meeting.	
Recommendation 13.4			
1. Board makes available at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Compliant	Please refer to the Articles 12 of the MCG on resolving stockholders' disputes.	
2. The alternative dispute mechanism is included in the company's manual on Corporate Governance.			

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT /NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Recommendation 13.5			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	Compliant	The Company has an Investor Relations Office. Details are found in the corporate website.	
2. IRO is present at every shareholders' meeting.	Compliant	The Investor Relations Directors is present at every shareholder's meeting.	
Supplemental Recommendation to Principle 13			
1. Board avoids anti-Takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group.	Compliant	Please refer to Article III of the By-Laws, as amended, particularly Section 10.	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT /NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	Compliant	In the Company's Public Ownership Report as of June 30, 2020, 31.85% is owned by the public. Please refer to the Company's Public Ownership Report as of June 30, 2020 as available in the corporate website and PSE edge.	
Optional: Principle 13			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting.	Compliant	Please refer to Article VIII of the MCG on Stockholders' Rights and Protection of Minority Stockholders' Interests.	
2. Company practices secure electronic voting in absentia at the Annual Stockholders' Meeting.			

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT /NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
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	Please refer to Article IV.C.1 of the MCG on Responsibilities, Duties and Functions of the Board. Please refer to the 2019 Annual Report on Part I Business and General Information for a discussion on the different stakeholders of the Company, namely: its customers, suppliers, employees, community.	
Recommendation 14.2			
2. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	Please refer to the MCG , particularly Article VII on Stockholders' Rights and Protection of	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT /NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>hotlines, feedback mechanisms available to the Company’s stockholders, investors and analysts through the Investor Relations Office and accreditation process for the Company’s suppliers and service providers.</p> <p>Please also refer to the corporate website particularly on the section pertaining to Company’s Policies.</p>	
Recommendation 14.3			
<p>3. 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>Please refer to Article VII of the MCG on Stockholders’ Rights and Protection of Minority Stockholders’ Interests.</p> <p>Please also refer to the corporate website, particularly In the section pertaining to Company’s Policies and Code of Business Ethics and Business Conduct.</p>	
Supplement to Recommendation 14.3			
<p>1. Company establishes an alternative dispute resolution system so that conflicts and difference with key stakeholders is</p>	Compliant	<p>Please refer to the MCG, particularly Article 12.</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT /NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
settled in a fair and expeditious manner.		Please also refer to the corporate website on the section pertaining to	
Additional Recommendations to Principle 14			
Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.	Compliant	The Company complies with all applicable laws, rules and regulations and has not requested for exemption from application of said laws, rules and regulations and no exemption has been sought or applied by the company.	

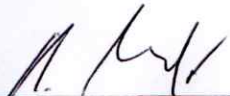
Fruitas Holdings Inc.
 2019 Integrated Annual Corporate Governance Report
 Annex A. Board of Directors

Director's Name	M/F	Position (if applicable)	Directorship Type	Date first elected	Date last elected (if ID state the number of years served	Date of Last Election	No. of years served as director	
Rogelio M. Guadalquiver	M	Chairman of the Board	NED	Aug. 2019	2019	August 24, 2019	<1	
Lester C. Yu		Chief Executive Officer and President	ED	Feb. 2015			5	
Irene O. Chua		Director, Chief Financial Officer and Treasurer	ED	Aug. 2019			<1	
Calvin F. Chua		Director and Chief Financial Adviser	ED	Aug. 2019			<1	
Bambi Maureen E. Donato		Independent Director		NED			Aug. 2019	<1
Dennis T. Beng Hui				NED			Aug. 2019	<1
Shirley O'Yek Tan				NED			Aug. 2019	<1

FRUITAS HOLDINGS, INC.	
DATE OF MEETING	MATTER
FOR THE YEAR 2019 (NOVEMBER-DECEMBER 2019)	
November 29, 2019	Approval of subscription of Additional 200,000 common shares at P400.00 each and 80,000 preferred shares at P1000.00 each for a total subscription price of P160,000,000.00 pesos
December 19, 2019	Approval of subscription of Additional 60,000 shares at P300.00 each for a total value of P18,000,000.00 of Buko ni Fruitas Inc.

SIGNATURE

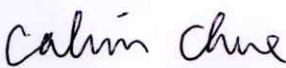
Pursuant to the requirements of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, hereunto duly authorized in Quezon City on _____.



Rogelio M. Guadalquiver
 Chairman of the Board



Lester C. Yu
 President & Chief Executive Officer



Calvin F. Chua
 Director & Chief Financial Advisor



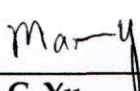
Bambi Maureen E. Donato
 Independent Director



Shirley O'Yek Tan
 Independent Director



Dennis T. Beng Hui
 Independent Director



Marvin C. Yu
 Corporate Secretary

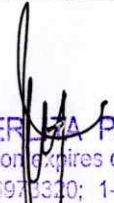


Rushell A. Salvador
 Compliance Officer

SUBSCRIBED AND SWORN to before me this **SEP 01 2020** day of _____ at **QUEZON CITY** affiant exhibited to me their respective identification numbers.

Rogelio M. Guadalquiver	123-905-015
Lester C. Yu	191-309-944
Calvin F. Chua	211-986-338
Bambi Maureen E. Donato	161-637-757
Shirley O'Yek Tan	112-174-810
Dennis T. Beng Hui	153-978-243
Marvin C. Yu	214-877-469
Rushell A. Salvador	308-465-813

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 Book No. XVI
 Series of 2020.


ATTY. MA. PERLA P. CABRERA
 Notarial Commission expires on 31 Dec 2021
 PTR No. 6970320; 1-02-20, Q.C
 IBP O.R. No. 100678; 1-03-20, Q.C
 Roll of Attorneys No. 44573
 MCLE Compliance No. VI-0026703
 (Valid until April 14, 2022)