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Company Information

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Company Type: Stock Corporation

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM - I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended
Dec 31, 2024
2. SEC Identification Number
PW538
3. BIR Tax Identification Number
000-225-442
4. Exact name of issuer as specified in its charter
FAR EASTERN UNIVERSITY, INC.
5. Province, country or other jurisdiction of incorporation
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
Nicanor Reyes Street, Sampaloc, Manila
Postal Code
1015
8. Issuer's telephone number, including area code
0287358686
9. Former name, former address, and former fiscal year, if changed since last report
Not Applicable

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Far Eastern University, Incorporated

FEU

PSE Disclosure Form I-ACGR - Integrated Annual Corporate Governance Report
Reference: SEC Code of Corporate Governance for Publicly-Listed Companies, PSE Corporate Governance Guidelines, and ASEAN Corporate Governance Scorecard

Description of the Disclosure

Submitting the 2024 Integrated Annual Corporate Governance Report (I-ACGR) of the Far Eastern University, Incorporated, in accordance with SEC Memorandum Circular No. 15, Series of 2017.

Filed on behalf by:

Name	Anthony Raymond Goquingco
Designation	Corporate Secretary and Compliance Officer



FAR EASTERN UNIVERSITY

29 May 2025

Securities and Exchange Commission
8/F SEC Headquarters,
7907 Makati Avenue, Bel-Air,
Makati City 1209

Attention: Ms. Rachel Esther J. Gumtang -Remalante
Director
Corporate Governance and Finance Department

Nicanor Reyes Street
Sampaloc, Manila
P.O. Box 609 Philippines 1015
(+632) 87777-FEU (338)
(+632) 8849-4000

Dear Madam:

In compliance with SEC Memorandum Circular No. 15, Series of 2017, we are submitting herewith the 2024 Integrated Annual Corporate Governance Report (I-ACGR) of the Far Eastern University, Incorporated.

The report is signed by the following required signatories:

Mr. Aurelio R. Montinola III	Chairman of the Board and Chief Executive Officer
Mr. Juan Miguel R. Montinola	President and Chief Operating Officer
Ms. Consuelo D. Garcia	Lead Independent Director
Mr. Jose T. Sio	Independent Director
Ms. Rosario Palanca Blardony	Independent Director
Atty. Anthony Raymond A. Goquingco	Corporate Secretary and Compliance Officer

Thank you.

Very truly yours,

Far Eastern University, Incorporated

By:

Atty. Anthony Raymond A. Goquingco
Corporate Secretary and Compliance Officer



SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended2024.....
2. SEC Identification NumberPW538..... 3. BIR Tax Identification No.000-225-442.....
4. Exact name of issuer as specified in its charter ..THE FAR EASTERN UNIVERSITY, INCORPORATED, doing business under the name and style FAR EASTERN UNIVERSITY.....
5.Metro Manila, Philippines.....
Province, Country or other jurisdiction of
incorporation or organization (SEC Use Only)
Industry Classification Code:
7.Nicanor Reyes Street, Sampaloc, Manila.....
Address of principal office1015.....
Postal Code
8.02-88494000.....
Issuer's telephone number, including area code
9.No change as to name, address and fiscal year since last report.....
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	Please see Board of Trustees' profile in the 2024 Definitive Information Statement (SEC form 20 IS), pages 4-8 in the link below: Click HERE Qualifications and disqualifications of the Board of Trustees are provided in FEU's Amended By-Laws. Please see Amended By-Laws, Section XXIX - Nomination Committee, pages 7-9 in the link below: Click HERE	
2. Board has an appropriate mix of competence and expertise.	Compliant		
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	Compliant		
Recommendation 1.2			
1. Board is composed of a majority of non-executive directors.	Compliant	The 9-man/woman Board of Trustees of FEU is composed of four (4) non-executive trustees, three (3) non-executive independent trustees and two (2) executive trustees. The members of the Board of Trustees are: As elected for Board Term 2023-2024	

		<p>(Oct. 2023 – Sept. 2024)</p> <p>Non-Executive Trustees:</p> <ol style="list-style-type: none"> 1. Dr. Lourdes R. Montinola ¹ 2. Dr. Michael M. Alba ² 3. Dr. Paulino Y. Tan ² 4. Ms. Sherisa P. Nuesa² <p>¹ Designated as Chair Emeritus, an honorary title with no executive function.</p> <p>² No executive function.</p> <p>Non-Executive Independent Trustees:</p> <ol style="list-style-type: none"> 5. Ms. Consuelo D. Garcia 6. Mr. Jose T. Sio 7. Ms. Rosario Palanca Blardony <p>Executive Trustees:</p> <ol style="list-style-type: none"> 8. Mr. Aurelio R. Montinola III, Chairman of the Board & CEO 9. Mr. Juan Miguel R. Montinola, President & COO <p>The same trustees were re-elected for Board Term 2024 – 2025 (Oct. 2024 – Sept. 2025).</p> <p>Please see the Members of the Board of Trustees in the link below:</p> <p>Click HERE</p>	
Recommendation 1.3			

<p>1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.</p>	<p>Compliant</p>	<p>FEU's Revised Manual on Corporate Governance, duly approved by its Board of Trustees and posted on the university website, states that the university shall provide all trustees with relevant training and continuing education program.</p> <p>Please see Revised Manual on Corporate Governance, page 2 in the link below:</p> <p>Click HERE</p> <p>The continuing education program for all Trustees is similarly highlighted in the Board Charter.</p> <p>Please see the Board Charter, Item no. 13, page 3 in the link below:</p> <p>Click HERE</p>	
<p>2. Company has an orientation program for first time directors.</p>	<p>Compliant</p>	<p>The FEU Revised Manual on Corporate Governance, Section II – Item A no. 3, states this information.</p> <p>Click HERE</p> <p>In accordance with the company's Revised Manual on Corporate Governance and to ensure a high standard of best practice for the Company, its shareholders and other stakeholders, FEU shall provide</p>	

		<p>relevant continuing education program that include developments in the business and regulatory environment.</p> <p>Please refer to the FEU Revised Manual on Corporate Governance, Section II – Item A no. 3, in the link below:</p> <p>Click HERE</p> <p>In 2024, the Trustee/s participated in:</p> <p>2024 Ayala Integrated Corporate Governance, Risk Management, and Sustainability Summit conducted by the Institute of Corporate Directors (ICD) on 05 November 2024:</p> <ul style="list-style-type: none"> - Mr. Aurelio R. Montinola III - Ms. Sherisa P. Nuesa 	
3. Company has relevant annual continuing training for all directors.	Compliant	<p>Risks and Resilience in the World of AI conducted by the Institute of Corporate Directors (ICD) on 17-18 July 2024:</p> <ul style="list-style-type: none"> - Dr. Paulino Y. Tan - Ms. Consuelo D. Garcia - Ms. Rosario Palanca Blardony <p>ICD Global Governance Summit conducted by the Institute of Corporate Directors (ICD) on 19 September 2024:</p> <ul style="list-style-type: none"> - Ms. Sherisa P. Nuesa 	

		<p>Anti-Money Laundering and Counter Terrorism and Proliferation Financing (AML/CTPF) Course for Board of Directors (BOD) and Senior Management (SM) conducted by Bankers Institute of the Philippines, Inc. on 18 June 2024:</p> <ul style="list-style-type: none"> - Mr. Jose T. Sio <p>2024 Corporate Governance Seminar conducted by the Institute of Corporate Directors (ICD) on 27 August 2024:</p> <ul style="list-style-type: none"> - Mr. Jose T. Sio <p>ASEAN Corporate Governance Scorecard Workshop for Publicly Listed Companies conducted by the Institute of Corporate Directors (ICD) on 12-13 March 2024:</p> <ul style="list-style-type: none"> - Ms. Rosario Palanca Blardony 	
Recommendation 1.4			
1. Board has a policy on board diversity.	Compliant	<p>Please see Revised Manual on Corporate Governance, Section II – Item A no. 1, page 1 in the link below:</p> <p>Click HERE</p> <p>Please see Amended By-Laws, Section XXIX - Nomination Committee, page 7 in the link below:</p> <p>Click HERE</p>	

		<p>Board diversity is also a significant factor in nominating members of the board.</p> <p>Click HERE</p> <p>At present, the Board of Trustees is composed of five (5) men and four (4) women, two of whom are Independent Trustees.</p>									
Optional: Recommendation 1.4											
1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.	Compliant	<p>Board diversity in gender, age, skills, competence, knowledge and industry expertise are considerations in the selection of the Board members, especially for the choice of Non-Executive Independent Trustees.</p> <p>The matrix below demonstrates the objectives that the Board has achieved in 2024 in terms of diversity in its membership:</p> <table><tr><th>Objectives</th><th>2024</th></tr><tr><td>Gender - Mix of male/female directors</td><td>√</td></tr><tr><td>Age ranges from 50-97</td><td>√</td></tr><tr><td>Expertise/Background/Experience/Industry – Education, Finance/Audit, Risk Management, Banking, Manufacturing, Real Estate, Management</td><td>√</td></tr></table>	Objectives	2024	Gender - Mix of male/female directors	√	Age ranges from 50-97	√	Expertise/Background/Experience/Industry – Education, Finance/Audit, Risk Management, Banking, Manufacturing, Real Estate, Management	√	
Objectives	2024										
Gender - Mix of male/female directors	√										
Age ranges from 50-97	√										
Expertise/Background/Experience/Industry – Education, Finance/Audit, Risk Management, Banking, Manufacturing, Real Estate, Management	√										

		<p>Affiliations – Education, Governance, Advocacy Groups</p> <p>√</p> <p>Please see the profile of the 2024 Elected Board of Trustees in the 2024 Definitive Information Statement (SEC Form 20 IS), pages 35-37 in the link below:</p> <p>Click HERE</p> <p>Please see FEU Amended By-Laws, Qualifications and Disqualifications of a Board Trustee under Nomination Committee, pages 7 – 9: and Revised Manual on Corporate Governance, Section II – Item A no. 1, page 1 - in the links below:</p> <p>Click HERE</p> <p>Click HERE</p>	
Recommendation 1.5			
1. Board is assisted by a Corporate Secretary.	Compliant	Please see profile of Atty. Anthony Raymond A. Goqingco , FEU's Corporate Secretary, in the 2024 Definitive Information Statement (SEC Form 20 IS), page 9 , in the link below:	
2. Corporate Secretary is a separate individual from the Compliance Officer.	Non-Compliant	<p>Click HERE</p>	<p>The functions of the Corporate Secretary and Compliance Officer are vested in one individual – Atty. Anthony Raymond A. Goqingco. The Company ensures that the functions of the Corporate Secretary are distinct and clearly delineated from the functions of the Compliance Officer. This distinction is laid down in the Company's Revised Corporate Governance Manual. Atty. Goqingco is also supported by two different teams in the discharge of his</p>

			functions as Corporate Secretary and Compliance Officer. In this regard, Atty. Goquingco has been able to effectively perform both functions through the development and implementation of Board protocols and compliance procedures that ensure the Board exercises effective and timely oversight over the Company's corporate governance issues.
3. Corporate Secretary is not a member of the Board of Directors.	Compliant		
4. Corporate Secretary attends training/s on corporate governance.	Compliant	<p>The Corporate Secretary, Atty. Anthony Raymond A. Goquingco, attended the following seminars conducted by Institute of Corporate Directors (ICD): (i) ICD Global Governance Summit on 19 September 2024; (ii) Risks and Resilience in the World of AI on 17-18 July 2024; (iii) ASEAN Corporate Governance Scorecard Workshop for Publicly Listed Companies on 12-13 March 2024.</p> <p>Please refer to the FEU Revised Manual on Corporate Governance, Section II – Item A no. 4.</p> <p>Click HERE</p>	
Optional: Recommendation 1.5			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	Compliant	Critical materials, such as Minutes of the previous board meeting, are distributed no later than five business days before the board meeting via email for advance reference and feedback as may be required.	

Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	Compliant	<p>Atty. Anthony Raymond A. Goquingco was appointed as the company's Compliance Officer on 21 February 2023.</p> <p>Please see link below for the PSE disclosure related to Atty. Goquingco's appointment:</p> <p>Click HERE</p> <p>Atty. Goquingco is below the level of a Senior Vice President. However, he has a direct reporting line to the Board which provides him adequate stature and authority in the University.</p>	
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	Compliant	<p>Atty. Goquingco is not a member of the Board.</p> <p>Please refer to the FEU Revised Manual on Corporate Governance, Section II – Item A no. 5, in the link below:</p> <p>Click HERE</p>	
3. Compliance Officer is not a member of the board.	Compliant		
4. Compliance Officer attends training/s on corporate governance.	Compliant	Atty. Goquingco attended the following seminars conducted by Institute of Corporate Directors (ICD): (i) ICD Global Governance Summit on 19 September 2024; (ii) Risks and Resilience in the World of AI on 17-18	

		July 2024; (iii) ASEAN Corporate Governance Scorecard Workshop for Publicly Listed Companies on 12-13 March 2024.	
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. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	Compliant	<p>The minutes of the Board and Board Committees record the Board actions taken on a recommendation, presentation, or report (like approval, disapproval, deferment for further study and/or deliberation, notation, including comments and directives to management and others).</p> <p>Even before the actual meeting, Trustees at times ask for additional information, supporting documents, and justifications for an item or items in the agenda.</p>	
Recommendation 2.2			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	<p>The Board oversees the development of and approves the company's business objectives and strategy, and monitors their implementation, in order to sustain the company's long-term viability and strength.</p> <p>Please see Revised Manual on Corporate Governance, Section II in the link below:</p>	

		Click HERE A Strategic Planning Session was held on 17 September 2024 with the Board of Trustees and Senior Management. Key business strategies for the years leading to 100 years of FEU in 2028 were discussed and agreed on. The Board oversees the development of and approves the company's business objectives and strategy, and monitor their implementation, in order to sustain the company's long-term viability and strength.	
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	Compliant	Please see Revised Manual on Corporate Governance, Section II in the link below: Click HERE The status of programs and strategies identified during the key virtual meetings are by standard presented and discussed during the regular Board meetings.	
Supplement to Recommendation 2.2			
1. Board has a clearly defined and updated vision, mission and core values.	Compliant	FEU has defined a Vision and Mission Statements that serve as guide for all its programs and strategy. FEU: Vision, Mission Statement Click HERE	

		<p>FEU: Core Values</p> <p>Click HERE</p> <p>The execution and successful achievement of positive results are reported in the Chairman's AnnualMessage, posted on the Investor Relations webpage.</p> <p>Please see pages 1 – 5 of the University's Annual Report in the link below:</p> <p>Click HERE</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>	Compliant	<p>The Board continues to define the programs, objectives, timetable, key result areas (KRA) and key performance indicators (KPI). Updates on the metrics are reported to the Board in some of their meetings,</p> <p>In 2024, the President presented the updated metrics set in his report to the shareholders during the FEU Annual Stockholder's Meeting held last 19 October 2024.</p> <p>Below is the link to documented "Presidents Message 2024", as posted on the website:</p> <p>Click HERE</p>	

		<p>The Executive Committee, as created by the Board, provides management guidance in the formulation of policies, strategies, and related initiatives that are consistent with Board strategic direction.</p> <p>Please see the FEU Executive Committee Charter, in the link below:</p> <p>Click HERE</p>	
Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	Compliant	<p>Please see profile of Board Chairman Aurelio R. Montinola III in the 2024 Definitive Information Statement (SEC Form 20 IS), page 4 in the link below:</p> <p>Click HERE</p>	
Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	<p>The Board is responsible for ensuring and adopting an effective succession planning program (including retirement age) for trustees, key officers and management. This is provided in the FEU Revised Manual on Corporate Governance.</p> <p>The Board is committed to having a strategic succession plan in place to ensure leadership continuity for its Directors, Key Officers and Management with the implementation of a “Deepening the Bench” program. The program provides a</p>	

		<p>talent assessment tool to identify leadership candidates based on performance and potential for growth. The identified leaders become a part of the succession plan that enables the organization to create individual development plans that support the current and growth requirements for the leadership pipeline.</p> <p>The succession plan is integral to the talent management strategy that is aligned with the institution's long-term objectives. The plan is reviewed during the regular Strategic Planning of the institution ensuring that it is updated and adapted to the changes in the educational landscape and institutional priorities.</p> <p>Please see Revised Manual on Corporate Governance, Section II – Item B no. 4, page 3 in the link below:</p> <p>Click HERE</p> <p>As provided by FEU's policies on retirement, the compulsory retirement age of Key Officers, including members of the faculty, is 65 years old. Optional retirement is at least 10 years in service.</p>	
2. Board adopts a policy on the retirement for directors and key officers.	Compliant		

		There is no internal policy on the retirement of Trustees.	
Recommendation 2.5			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	<p>The Board aligns the remuneration of Key Officers and Board members with the long-term interests of FEU.</p> <p>Please see Revised Manual on Corporate Governance, Section II – Item B no. 5, page 3 in the link below:</p> <p>Click HERE</p> <p>Salary increases of Officers are based on merit.</p>	
2. Board adopts a policy specifying the relationship between remuneration and performance.	Compliant	<p>A Performance Management System (PMS) is in place and actively implemented. The result is an important factor in the granting of an annual merit increase.</p> <p>PMS supports both management and employees in the documentation of performance targets and achievements for Fiscal Year 2023-2024.</p> <p>A member of the Board of Trustees, as provided for by the Revised Manual on Corporate Governance, does not participate in discussions or deliberations involving his/her own remuneration.</p>	

3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant		
Optional: Recommendation 2.5			
1. Board approves the remuneration of senior executives.	Compliant	Performance Management Report was reviewed and confirmed by Senior Management.	
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.	Compliant	A Performance Management System is in place and has been implemented for all management positions. The results of which are important basis for the granting of annual merit increases.	
Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	Compliant	Please see Revised Manual on Corporate Governance, Section II – Item B no. 6, page 3 in the link below:	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant	Click HERE Please see Amended By-Laws, Section XXIX - Nomination Committee, page 7 in the link below.	
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Compliant	Click HERE	
4. Board nomination and election policy includes how the board shortlists candidates.	Compliant	In October 2024, the FEU stockholders elected the nine (9) members of the Board of Trustees.	
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	The Nomination Committee evaluated the credentials and performance of the current members of the Board of Trustees. This evaluation led to the	

		<p>recommendation to nominate the same during a meeting held on 31 July 2024.</p> <p>Links and references are as follows:</p> <ul style="list-style-type: none"> Amended By-Laws, Section XXIX - Nomination Committee, pages 7-9: <p>Click HERE</p> <ul style="list-style-type: none"> Nomination Committee Charter <p>Click HERE</p> <p>Please see Revised Manual on Corporate Governance, Section II – Item B no. 6, page 3 in the link below:</p> <p>Click HERE</p> <p>and, Amended By-Laws, Section XXIX, page 7 in the link below:</p> <p>Click HERE</p>	
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant		
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	Compliant	Professional search firms or headhunters' services are engaged in case of difficulty to find candidates. The external sources are namely HIRE, Inc.	

shareholder bodies) when searching for candidates to the board of directors.		and Corporate Executive Search, Inc. (CESI). FEU also uses referrals from its Trustees, Senior Officers, and highly respected business network for potential candidates.	
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	The general principles governing the identification, reporting, review and approval of related party transactions are found in FEU's Related Party Transactions (RPT) Policy.	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant	Related party transactions for the nine months ended February 29, 2024 were presented to the Joint Risk and RPT Committee in April 2024. None of the RPTs presented have reached the materiality thresholds based on the RPT Policy. Section I of FEU's RPT Policy states that the policy applies to FEU Inc. and its Related Parties.	
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant	Please see link below: Click HERE	
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	Compliant	FEU's RPT Policy provides two materiality thresholds: 1. For internal review by the Audit Committee and Approval by the	

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.		<p>Board of Trustees – 3% of FEU Inc.’s consolidated gross revenues based on its latest financial statements</p> <p>2. For disclosure and reporting of material RPTs to the SEC – 10% of FEU Inc.’s consolidated total assets based on its latest audited financial statements</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	Based on the RPT Policy, material RPTs shall be approved by at least 2/3 vote of the Board of Trustees, with at least a majority by the independent trustees. In case a majority vote by the independent trustees is not secured, the material RPT may be ratified by a vote of stockholders representing at least 2/3 of the outstanding capital stock.	
Recommendation 2.8			
1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	<p>Please see Revised Manual on Corporate Governance, Section II – Item B no. 8, page 3 in the link below:</p> <p>Click HERE</p> <p>The minutes of the Organizational Meeting of the Board last 19 October 2024 show that the Board approved the selection of Management led by the CEO and the heads of the other control functions, i.e., Chief Risk Officer, Compliance Officer, and Chief Audit Executive.</p>	

		<p>The Management Team or principal officers elected or appointed during the Organizational Meeting of the Board held on 19 October 2024 are:</p> <ul style="list-style-type: none"> • Dr. Lourdes R. Montinola, Chair Emeritus • Mr. Aurelio R. Montinola III, Chairman of the Board of Trustees • Mr. Juan Miguel R. Montinola, President • Ms. Rosanna E. Salcedo, Chief Finance Officer and Treasurer • Atty. Anthony Raymond A. Goquingco, Corporate Secretary and Compliance Officer • Dr. Maria Teresa Trinidad P. Tinio, SVP for Academic Affairs • Ms. Pamela M. Hernandez, Controller and Chief Risk Officer • Mr. Ray Jan P. Roque – Chief Audit Executive • Mr. Michael Q. Liggayu, Data Protection Officer and Quality Management Representative <p>The Deans of the various Institutes are appointed by the Executive Committee, and their appointments are subject to ratification by the Board of Trustees.</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	Compliant	The Board is ultimately the one responsible for assessing the performance of Management. Please see Revised Manual on Corporate	

Officer, Chief Compliance Officer and Chief Audit Executive).		Governance, Section II – Item B no. 8 , page 3 in the link below: Click HERE	
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 Board is responsible for establishing an effective performance management framework that will ensure that Management, including the Chief Executive Officer, and personnel's performance is at par with the standards set by the Board and 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.	Compliant	Please see Revised Manual on Corporate Governance, Section II – Item B no. 9 , page 3 in the link below: Click HERE	
Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	Compliant	The Board, through its Audit Committee (AuditCom), has overall oversight responsibility over systems and processes relative to internal controls, including financial reporting, operational, compliance and information technology controls. This is stated in the Audit Committee Charter.	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant	Please see the FEU Audit Committee Charter , in the link below:	

		Click HERE Based on the results of the work performed by internal and external auditors, the Board - through its Audit Committee - is of the opinion that FEU's internal control system is adequate and operating effectively. This is noted in the Report of the Audit Committee to the Board of Trustees for the Fiscal Year Ended May 31, 2024. Please see Annex E -Report of the Audit Committee to the Board of Trustees , from the 2024 Definitive Information Statement, page 51 in the link below: Click HERE	
3. Board approves the Internal Audit Charter.	Compliant	Please see the FEU Internal Audit Charter , in the link below: Click HERE	
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 Board, through its Joint Risk Management Committee and Related Party Transaction (RPT) Committee, has oversight responsibility over company-wide risk management policies and practices. This is stated in the Joint Risk Management and RPT Committee Charter.	
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	Please see the FEU Joint Risk Management and Related Party	

		<p>Transaction Committee Charter, in the link below:</p> <p>Click HERE</p> <p>The Board approved RCom's recommendation for FEU to adopt an enterprise-wide risk management (ERM) framework.</p> <p>Please see FEU Risk Management Policy in the link below:</p> <p>Click HERE</p>	
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	Compliant	<p>The duty of care and loyalty are the two key elements of the fiduciary duty of the Board. The duty of care requires the members of the Board to act on a fully informed basis, in good faith, with due diligence and care while the duty of loyalty is where the board members should act in the best interest of FEU and all its stakeholders.</p> <p>The Board formalizes the documentation of its roles, responsibilities, and accountabilities in carrying out its fiduciary role through the creation of a Board Charter.</p> <p>The FEU Board Charter establishes the purpose, composition, authority, and responsibilities of the FEU Board of Trustees. It is incorporated within the</p>	
2. Board Charter serves as a guide to the directors in the performance of their functions.	Compliant		
3. Board Charter is publicly available and posted on the company's website.	Compliant		

		<p>provisions of its FEU By-Laws, FEU Revised Manual on Corporate Governance, and the Code of Corporate Governance.</p> <p>Please see FEU Board Charter on the link below:</p> <p>Click HERE</p>	
Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy.	Compliant	<p>Please see FEU's Insider Trading Policy, in the link below:</p> <p>Click HERE</p>	
Optional: Principle 2			
1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.	Compliant	<p>FEU does not grant loans or any special financial assistance to its Trustees (and also to its Key Management, except when allowed pursuant to an established company benefit or plan).</p> <p>Please see Related Party Transaction Policy, in the link below:</p> <p>Click HERE</p>	
2. Company discloses the types of decision requiring board of directors' approval.	Compliant	<p>FEU strictly follows the Disclosure Rules provided by law, rules and regulations.</p> <p>Please see link below:</p> <p>Click HERE</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 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>FEU has established the following Board committees:</p> <ul style="list-style-type: none"> 1) Executive Committee 2) Audit Committee 3) Corporate Governance Committee 4) Nomination Committee 5) Joint Risk Management and Related Party Transaction Committee 6) Talent Management Committee (Remuneration) <p>Please see information about the Board Committees and their respective Charter, in the link below:</p> <p>Click HERE</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>Information regarding the Audit Committee (AuditCom) and its purpose, composition, meeting authority and responsibilities are contained in the AuditCom Charter. The AuditCom's responsibility includes recommending the appointment and removal of the company's external auditor. The AuditCom Charter can be found in the FEU website.</p>	
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		<p>Please see the Revised Manual on Corporate Governance and Audit Committee Charter, in the links below:</p> <p>Click HERE</p> <p>Click HERE</p>	
<p>2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.</p>	Compliant	<p>The Audit Committee is composed of at least 3 appropriately qualified Non-Executive Trustees, the majority of whom, including the AuditCom Chairman, are Independent Trustees.</p> <p>Below is Audit Committee composition for:</p> <p>Board Term 2023-2024 (21 Oct 2023 – 18 October 2024)</p> <ul style="list-style-type: none"> • Ms. Consuelo D. Garcia, Committee Chairman (Non-Executive Independent Trustee) • Mr. Jose T. Sio, Member (Non-Executive Independent Trustee) • Ms. Sherisa P. Nuesa Member (Non-Executive) • Dr. Paulino Y. Tan, Alternate Member (Non-Executive) <p>The same Trustees were appointed to the Audit Committee for Board Term 2024-2025 (19 Oct 2024 – present). Please see the above composition of the current term's Audit Committee in the FEU website, in link below:</p>	

		Click HERE Information regarding the members of the AuditCom can be found in Annex A of FEU's SEC Form 20-IS – Definitive Information Statement for 2024, pages 36-38 in the link below: Click HERE	
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	Compliant	The members of the Audit Committee collectively have relevant background, knowledge, skills and/or experience in the areas of accounting, auditing and finance. Please see the composition of the current term's Audit Committee in the FEU website, in link below: Click HERE Information regarding the members of the AuditCom can be found in Annex A of FEU's SEC Form 20-IS – Definitive Information Statement for 2024, pages 36-38 in the link below: Click HERE	
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Compliant	Ms. Consuelo D. Garcia, Audit Committee Chairman for Board Term 2023-2024 and Board Term 2024-2025 does not hold chairmanship position in any other board committee.	

		<p>Information regarding Ms. Garcia can be found in Annex A of FEU's SEC Form 20-IS – Definitive Information Statement for 2024, page 38 in the link below:</p> <p>Click HERE</p>	
Supplement to Recommendation 3.2			
1. Audit Committee approves all non-audit services conducted by the external auditor.	Compliant	<p>The Audit Committee Charter which is available on the FEU website includes the review and approval of non-audit services.</p> <p>Please see FEU's Audit Committee Charter in the link below:</p> <p>Click HERE</p> <p>The AuditCom reviewed and recommended for approval all audit and non-audit services provided by FEU's external auditor. This is discussed in the Report of the AuditCom to the Board of Trustees for the Fiscal Year Ended May 31, 2024, which is included as Annex E to FEU's 2024 SEC Form 20IS Definitive Information Statement.</p> <p>Further, as stated in Annex E Part 2 Item No. 2, of the - Information Required in Information Statement of FEU's 2024 SEC Form 20IS, Definitive Information Statement, the external auditors did not render non-audit services in 2024.</p>	

		<p>Please see the - Information Required in Information Statement of FEU's 2024 SEC Form 20IS, Definitive Information Statement, Annex E Part 2 Item No. 2, page 51 in the link below:</p> <p>Click HERE</p>	
<p>2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.</p>	<p>Compliant</p>	<p>The objective of a private session with the external auditor was achieved through the Chief Audit Executive, who, as part of his role, acted as a liaison between the FEU Audit Committee (AuditCom) and the external auditor.</p> <p>Mr. Ray Jan Roque (Chief Audit Executive) had regular communication with the AuditCom and the external auditor, where the external auditor was given the opportunity to discuss all matters including confidential matters that needed to be brought to the attention of the AuditCom.</p> <p>Please see link below for the disclosure related to the appointments of the following:</p> <ul style="list-style-type: none"> • Mr. Ray Jan Roque, Chief Audit Executive, 21 June 2021 – present <p>Click HERE</p>	

Optional: Recommendation 3.2

1. Audit Committee meet at least four times during the year.	Compliant	<p>The Audit Committee had the following meetings in 2024 which are all covered by minutes of meetings:</p> <ul style="list-style-type: none">• January 11, 2024• April 11, 2024 <p>The above meetings are covered in the Report of the AuditCom to the Board of Trustees for the Fiscal Year Ended May 31, 2024 which is included as Annex E to FEU's 2024 SEC Form 20IS Definitive Information Statement.</p> <p>Please see Report of the Audit Committee to the Board of Trustees FEU's 2024 SEC Form 20IS, Definitive Information Statement, Annex E, page 51 in the link below:</p> <p>Click HERE</p> <ul style="list-style-type: none">• August 15, 2024• October 9, 2024 <p>The above meetings will be covered in the Report of the AuditCom to the Board of Trustees for the Fiscal Year Ending May 31, 2025, to be submitted as part of FEU's 2025 SEC Form 20-IS Definitive Information Statement.</p>	
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2. Audit Committee approves the appointment and removal of the internal auditor.	Compliant	<p>The Board of Trustees, upon the recommendation of the AuditCom, approved the appointment of:</p> <ul style="list-style-type: none"> • Mr. Ray Jan Roque, Chief Audit Executive, 21 June 2021 – present <p>Click HERE</p>	
Recommendation 3.3			
1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	Compliant	<p>The Board has established a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities.</p> <p>The functions of the Nomination Committee and the Talent Management Committee (formerly called Remuneration Committee) are still performed by these committees, which are also Board Committees. Hence, it was the Nomination Committee which undertook the process of identifying the qualification of Trustees who are aligned with FEU's strategic direction.</p> <p>Please see the Corporate Governance Committee Charter in link below:</p> <p>Click HERE</p>	
2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	Compliant	Below is the Corporate Governance Committee Composition for:	

		<p>Board Term 2023-2024 (21 Oct 2023 – 18 Oct 2024)</p> <ul style="list-style-type: none"> • Ms. Rosario Palanca Blardony, Committee Chairman (Independent Trustee) • Mr. Jose T. Sio, Member (Independent Trustee) • Ms. Consuelo D. Garcia, Member (Independent Trustee) <p>The same Trustees were reappointed for Board Term 2024-2025 (19 Oct 2024 – present). Please see the resolutions from 2024 Organizational Meeting, page 3 in the link below:</p> <p>Click HERE</p> <p>Please see profile of the Members of the Corporate Governance Committee in the 2024 Definitive Information Statement (SEC Form 20 IS), pages 37-38 in the link below.</p> <p>Click HERE</p>	
3. Chairman of the Corporate Governance Committee is an independent director.	Compliant	<p>Please see profile of Ms. Rosario Palanca Blardony, Chairperson of the CG Committee, for board term 2024-2025 in the 2024 Definitive Information Statement (SEC Form 20 IS), page 38 in the link below.</p> <p>Click HERE</p>	

Optional: Recommendation 3.3.			
1. Corporate Governance Committee meet at least twice during the year.	Compliant	The Corporate Governance Committee (CGCom) held meetings on the following dates in 2024: (i) 22 April 2024 ; and (ii) 02 December 2024.	
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 2016 SEC Code of Corporate Governance stated that a Board Risk Oversight Committee is generally for companies with a high-risk profile. While FEU does not have a high-risk profile, the Board has established a Risk Management Committee.</p> <p>The Board, through its Joint Risk Management and Related Party Transaction Committee, has oversight responsibility over company-wide risk management policies and practices. This is stated in the Joint Risk Management and RPT Committee Charter.</p> <p>Please see the Joint Risk Management and Related Party Transaction Committee Charter, in the link below:</p> <p>Click HERE</p>	
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	Compliant	<p>Below is the Risk Management Committee Composition for:</p> <p>The Board re-organized and merged the previous Risk Management and Related Party Transaction Committee</p>	

		<p>into a Joint Risk Management and Related Party Transaction Committee composed of the following:</p> <p>Board Term 2023-2024 (21 Oct 2023 – 18 Oct 2024)</p> <ul style="list-style-type: none"> • Mr. Jose T. Sio, Committee Chairman (Independent Trustee) • Ms. Consuelo D. Garcia, Member (Independent Trustee) • Dr. Michael M. Alba, Member • Dr. Paulino Y. Tan, Alternate Member <p>The same Trustees were re-appointed for Board Term 2024-2025 (19 Oct 2024 – present).</p> <p>Please see the above composition of the Joint Risk Management and Related Party Transaction Committee, in the link below:</p> <p>Click HERE</p> <p>Please see profile of the Members of the Risk Management Committee, in the 2024 Definitive Information Statement (SEC Form 20 IS), pages 5-8 in the link below.</p> <p>Click HERE</p>	
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3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	Compliant	Mr. Jose T. Sio, Independent Trustee, is the Chairman of the Joint Risk Management and Related Party Transaction Committee. He is not the Chairman of the Board or of any other committee.	
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	Compliant	<p>All three members of the Joint Risk Management and Related Party Transaction Committee, Mr. Jose T. Sio, Ms. Consuelo D. Garcia, and Dr. Michael M. Alba, have background, knowledge and experience in risk and risk management.</p> <p>Please see profile of the Members of the Risk Management Committee, in the 2024 Definitive Information Statement (SEC Form 20 IS), pages 5-8 in the link below.</p> <p>Click HERE</p>	
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	<p>The Board has established a Joint Risk and Related Party Transaction Committee that is tasked with reviewing all material related party transactions.</p> <p>Please see the following link available on the FEU website:</p> <p>• Joint Risk Management and Related Party Transaction Committee Charter:</p>	

		Click HERE	
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	Compliant	<p>For Board Term 2023-2024, the Board re-organized and merged the previous Risk Management and Related Party Transaction Committee into a Joint Risk Management and Related Party Transaction Committee is composed of the following:</p> <p>Board Term 2023-2024 (21 Oct 2023 – 18 October 2024)</p> <ul style="list-style-type: none"> • Mr. Jose T. Sio, Committee Chairman (Independent Trustee) • Ms. Consuelo D. Garcia, Member (Independent Trustee) • Dr. Michael M. Alba, Member • Dr. Paulino Y. Tan, Alternate Member <p>The same Trustees were re-appointed for Board Term 2024-2025 (19 Oct 2024 – present).</p> <p>Please see profile of the Members of the Related Party Transaction Committee in the 2024 Definitive Information Statement (SEC Form 20 IS), pages 36-38 in the link below.</p> <p>Click HERE</p>	
Recommendation 3.6			
1. All established committees have a Committee Charter stating in plain terms	Compliant		

their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.		The Board Committee Charters are available on the FEU website, as per the links below:	
2. Committee Charters provide standards for evaluating the performance of the Committees.	Compliant	<ul style="list-style-type: none"> • Executive Committee Charter: Click HERE • Audit Committee Charter: Click HERE • Corporate Governance Committee Charter: Click HERE • Nomination Committee Charter: Click HERE • Joint Risk Management and Related Party Transaction Committee Charter: Click HERE • Talent Management (formerly as Remuneration) Committee Charter: Click HERE 	
3. Committee Charters were fully disclosed on the company's website.	Compliant	<p>Please see Board Committee Charters in the link below:</p> <p>Click HERE</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 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>All of the Board and Committee meetings held in 2024 were conducted either face to face with certain Trustees attending virtually or virtually using MS Teams or Zoom as the platform for the video conferencing.</p> <p>All of the meetings were recorded and noted in the respective Minutes of the Meeting prepared.</p> <p>Please see Section II - Item D (Fostering Commitment) in the FEU Revised Manual on Corporate Governance, page 5 in the link below:</p> <p>Click HERE</p>	
2. The directors review meeting materials for all Board and Committee meetings.	Compliant	The materials for Board meetings are distributed before the scheduled meeting. The minutes of previous Board meetings and Board Committee meetings for approval and ratification are distributed via email for comments and pre-clearance to all the Board and Board Committee members at least a week before the meeting. The Agenda is released no later than five business days before the meeting date.	
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	All items in the agenda of the Board and Committee meetings are discussed and deliberated upon thoroughly during the	

		<p>Board and Committee meetings, before a Board or Committee action (like approved or disapproved, noted, deferred for further deliberation or study) is made.</p> <p>Even before the actual meeting, the Trustees usually ask for additional information, supporting documents, and justifications for an item or items in the agenda, if they require the same.</p>	
Recommendation 4.2			
<p>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.</p>	Compliant	<p>No Executive Trustee concurrently serve in more than three (3) publicly listed companies.</p> <p>The following are the Non-Executive Trustees with their respective publicly-listed companies:</p> <ul style="list-style-type: none"> • Dr. Lourdes R. Montinola, Chair Emeritus - FEU only • Dr. Michael M. Alba - FEU only • Dr. Paulino Y. Tan - FEU only • Mr. Jose T. Sio, Independent Trustee – FEU, SM Investments Corp., Atlas Consolidated Mining and Development Corp., Belle Corporation, and China Banking Corp. 	

		<ul style="list-style-type: none"> • Ms. Sherisa P. Nuesa, Trustee – FEU; Independent Director of Integrated Micro-Electronics, Inc., Manila Water Company, AREIT Corporation, and Metro Retail Stores Group, Inc. • Ms. Consuelo D. Garcia, Lead Independent Trustee effective 19 October 2024 (Board Term 2024-2025) - FEU, GT Capital Holdings, Inc., and Lopez Holdings Corporation. She ceased to be an Independent Director of The Philippine Stock Exchange, Inc. last August 2023. • Ms. Rosario Palanca Blardony - FEU only <p>Please see the Directorships and/or Trusteeships of the FEU Trustees in both listed and non-listed companies in the 2024 Definitive Information Statement (SEC Form 20 IS), pages 34-38 in the link below.</p> <p>Click HERE</p>	
Recommendation 4.3			
1. The directors notify the company's board before accepting a directorship in another company.	Compliant	Every member of the FEU Board of Trustee is required to notify the Chairman of the Board when he/she is invited to join the board of another company. Before accepting the invitation, the FEU Trustee shall	

		<p>review with the Corporate Governance Committee any potential conflict of interest issues that may need to be brought before the Board.</p> <p>Please see FEU Revised Manual on Corporate Governance, Section II – Item D Fostering Commitment, page 5 in the link below:</p> <p>Click HERE</p>	
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>FEU does not have any Executive Trustees who serve in more than two boards of listed companies outside of the FEU Group.</p> <p>The following are the Executive Trustees of FEU:</p> <ul style="list-style-type: none"> • Mr. Aurelio R. Montinola III • Mr. Juan Miguel R. Montinola <p>Board Chairman Aurelio R. Montinola III serves as Director of the following listed companies: (i) Bank of the Philippine Islands, and (ii) Roxas & Co., Inc.</p> <p>The Executive Trustee, Mr. Juan Miguel R. Montinola, does not serve in any board of a listed company outside of FEU.</p>	

<p>2. Company schedules board of directors' meetings before the start of the financial year.</p>	<p>Compliant</p>	<p>The regular meeting of the Board of Trustees is held every third (3rd) Tuesday of every month. Per Amended By-Laws - "Section XXII - Board Meeting. The Board of Trustees shall hold one regular meeting every month. xxx."</p> <p>A meeting schedule is also prepared at the start of the new Board term.</p> <p>Please see Amended By-Laws, Section XXII - Board Meeting, page 5 in the link below:</p> <p>Click HERE</p>	
<p>3. Board of directors meet at least six times during the year.</p>	<p>Compliant</p>	<p>The Board of Trustees held thirteen (13) Board meetings during the fiscal year 2024, twelve (12) of which are regular board meetings and one (1) organizational meeting.</p> <p>The number and dates of the meetings are specified in the Attendance in the Board Meetings for the fiscal year 2023-2024 in the link below.</p> <p>Click HERE</p> <p>For the fiscal year 2024-2025 attendance of the University's Trustees, please see link below:</p> <p>Click HERE</p>	

4. Company requires as minimum quorum of at least 2/3 for board decisions.	Compliant	<p>The attendance in Board meetings shows that 2/3 of the directors were present for all the Board meetings.</p> <p>Please see Attendance in the Board Meetings for the fiscal year 2023-2024 in the link below.</p> <p>Click HERE</p> <p>For the fiscal year 2024-2025 attendance of the University's Trustees, please see link below:</p> <p>Click HERE</p>	
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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>FEU has three (3) Independent Trustees or 1/3 of the nine (9) total number of Trustees, namely:</p> <ul style="list-style-type: none"> • Mr. Jose T. Sio • Ms. Consuelo D. Garcia • Ms. Rosario Palanca Blardony <p>Please see the 2024 Definitive Information Statement (SEC Form 20 IS), Annex A, page 34 in the link below:</p> <p>Click HERE</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 Board Nomination Committee ensures that elected members of the Board of Trustees, including Independent Trustees, are qualified to serve as members of the Board.</p> <p>Please see the profile of the Board of Trustees in the 2024 Definitive Information Statement (SEC Form 20 IS), pages 34-38 in the link below:</p> <p>Click HERE</p>	
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>FEU has no shareholder agreement, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.</p> <p>Section VI (Meetings and Voting) of the Amended By-Laws provides that "Voting upon all questions at all meetings of the stockholders shall be made by shares of stock and not per capita or otherwise, each share of stock being counted as one vote."</p> <p>Section IX (on Elections) of the Amended By-Laws also provides that "All election of Trustees shall be conducted in the manner provided by the corporation (law) code of the Philippines under its general provisions xxx."</p>	

		Please see Amended By-Laws, pages 1 and 2 in the link below: Click HERE	
Recommendation 5.3			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	Compliant	All three (3) Independent Trustees of FEU rendered for less than nine years. The length of their term as Independent Trustee is as follows: <ol style="list-style-type: none"> 1. Consuelo D. Garcia – 4 years (October 2021 to present) 2. Jose T. Sio – 6 years (April 2019 to present) 3. Rosario Palanca Blardony – 3 years (October 2022 to present) 	
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	Compliant	Please see Revised Manual on Corporate Governance, Section II - Item E no. 2, page 5 in the link below: Click HERE	
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	No incumbent Independent Trustee has served for more than nine (9) years.	
Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Non-compliant		While the position of Chairman of the Board and Chief Executive Officer are held by the same person, he is supported by a diverse

			board of trustees with a strong governance framework and a President, who is also the Chief Operating Officer. A Lead Independent Trustee is also appointed from the Independent Trustees.
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	<p>The University has defined the responsibilities of the Chairman of the Board, the Chief Executive Officer, and the President and Chief Operating Officer in its By-Laws (Section XIII) and the Revised Corporate Governance Manual (Article II B 3 and Article II H 1).</p> <p>Please see links to the documents below:</p> <p>Click HERE</p> <p>Click HERE</p>	
Recommendation 5.5			
1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.	Compliant	<p>The Chairman of the Board is not an Independent Trustee.</p> <p>On 19 October 2024, Ms. Consuelo D. Garcia was appointed by the Board as Lead Independent Trustee. As Lead Independent Trustee, Ms. Garcia chairs the meetings of the Non- Executive Trustees (NETs) and, where appropriate, the separate periodic meetings of the NETs with the External Auditor and Heads of Internal Audit, Compliance and Risk functions, without any Executive Trustee present.</p>	

		<p>Please see Results of the Organizational Board Meeting on 19 October 2024 of the PSE Disclosure, page 2 in the link below:</p> <p>Click HERE</p>	
Recommendation 5.6			
<p>1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.</p>	<p>Compliant</p>	<p>A Trustee with material interest in a transaction affecting FEU abstains from the deliberation and voting on the said transaction.</p> <p>Please see Revised Manual on Corporate Governance, Section II – Item E no. 5, page 5 in the link below.</p> <p>Click HERE</p> <p>Section 52 of the Revised Corporation Code mandates that “A director or trustee who has a potential interest in any related party transaction must recuse from voting on the approval of the related party transaction xxx.”.</p> <p>Also, the Related Party Transactions Policy of FEU provides the following:</p> <p>“Trustees xxx with personal interest in the transaction shall fully and timely disclose any and all material facts, including their respective interests in the material RPT, and abstain from the discussion xxx”</p>	

		Please see Disclosure of material RPTs and conflict of interest of the Board of Trustees , Item IV no. 3, page 4 of the link below: Click HERE	
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 non-executive directors (NEDs) of FEU conduct separate and independent meetings with FEU’s external auditors, as well as the heads of internal audit, compliance and risk management. The meetings are chaired by the respective Chairmen of the Audit, Joint Risk and Related Party, and Corporate Governance Committees, all of whom are Independent Directors.	
2. The meetings are chaired by the lead independent director.	Compliant		
Optional: Principle 5			
1. None of the directors is a former CEO of the company in the past 2 years.	Compliant	None of the Trustees is a former CEO of FEU in the past two (2) years. Mr. Aurelio R. Montinola III is the current CEO of FEU from 27 August 2013 up to the present.	
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	Each Board Member accomplished and submitted self-assessment of his/her performance in 2024. The results of the assessment are attested by the Corporate Governance Committee.	

2. The Chairman conducts a self-assessment of his performance.	Compliant	The Chairman also conducted a self-assessment of his performance for the term during the period.	
3. The individual members conduct a self-assessment of their performance.	Compliant	The individual members of the Board conducted a self-assessment of their performance during the period.	
4. Each committee conducts a self-assessment of its performance.	Compliant	Each of the Board Committees conducted a self-assessment of its performance.	
5. Every three years, the assessments are supported by an external facilitator.	Compliant	In 2023, the Board Assessment was conducted by the Institute of Corporate Directors (ICD). The results were consolidated and attested by the Corporate Governance Committee.	
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	<p>Laws, rules and regulations, the Amended By-Laws, Charters and policies provide, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.</p> <p>Please see the Amended By-Laws, pages 5-11 in link below:</p> <p>Click HERE</p> <p>Please see Charters of Board Committees, in the link below:</p>	

		Click HERE Please see Revised Manual on Corporate Governance : Click HERE Shareholders can contact FEU anytime via the Investor Relations contact details published on its website. Please see link below: Click HERE	
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 as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	Compliant	FEU strongly believes in instilling a professional and ethical culture in the University. The Board of Trustees legally performs functions on the school's behalf, and without exemption, every Trustee is expected to adhere to the Code of Business Conduct and Ethics. Please see university's Code of Business Conduct and Ethics , in the link below: Click HERE	

2. The Code is properly disseminated to the Board, senior management and employees.	Compliant	FEU's Code of Business Conduct and Ethics is made available, at any time, to all Trustees, the Senior Management faculty and employees through the University's website. Please see university's Code of Business Conduct and Ethics , in the link below: Click HERE	
3. The Code is disclosed and made available to the public through the company website.	Compliant	Please see university's Code of Business Conduct and Ethics , in the link below: Click HERE	
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	The Code of Business Conduct and Ethics includes the directive that prohibits the giving and receiving of advantage in business transactions. Please see Code of Business Conduct and Ethics, Item 7 – Treatment of Business Partners and Third Parties, pages 9-10 in the link below: Click HERE	
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	Upon implementation of the Code of Business Conduct and Ethics, employees and faculty have been oriented on the details of the policy and the responsibility of each employee and	

<p>2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.</p>	<p>Compliant</p>	<p>faculty. To further ensure compliance, FEU has also implemented policies on Whistle Blowing and Conflict of Interest. Internal Audit Department also conducts regular audit activities to ensure that policies are adhered to by all.</p> <p>1. Whistle Blowing Policy</p> <p>Click HERE</p> <p>2. Conflict of Interest Policy</p> <p>Click HERE</p> <p>FEU's Code of Business Conduct and Ethics provides that the Code "applies to all Far Eastern University trustees, officers, and employees".</p> <p>This is highlighted on Item 1 (Scope), page 5 in the link below:</p> <p>Click HERE</p> <p>A re-orientation on the Code of Business Conduct and Ethics and related policies is done regularly, and all employees and faculty are required to commit to adhere to the code and all policies.</p>	
<p>Disclosure and Transparency</p>			
<p>Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.</p>			

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 University, through the Board and management commits, at all times, to fully disclose all material information about the school for the benefit of stockholders and other stakeholders.</p> <p>Please see Revised Manual on Corporate Governance, Section III (Disclosure and Transparency) – Item A, pages 8 - 9 in the link below:</p> <p>Click HERE</p> <p>The reports distributed/made available to shareholders and other stakeholders include the following:</p> <ul style="list-style-type: none">• SEC Form 17-C (Current Report) Click HERE• SEC Form 17-A (Annual Report) Click HERE• SEC Form 17-Q (Quarterly Report) Click HERE• SEC Form 20-IS (Information Statement) Click HERE	
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Supplement to Recommendations 8.1

1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements	Compliant	The 2024 Annual Report (SEC Form 17-A) was submitted to the Securities and Exchange Commission and Philippine Stock Exchange on 11 September 2024,	
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<p>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>which is within 105 days after end of fiscal year.</p> <p>The Quarterly Reports were submitted/published within 45 days from the end of reporting period, as follows:</p> <ul style="list-style-type: none"> • Quarterly Report as of 29 February 2024 was filed on 12 April 2024. • Quarterly Report as of 31 August 2024 was filed on 11 October 2024. • Quarterly Report as of 30 November 2024 was filed on 13 January 2025. <p>Please see these links to FEU website for the SEC Form 17-A (Annual Report),</p> <p>Click HERE</p> <p>and SEC Form 17-Q (Quarterly Report)</p> <p>Click HERE</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>Please see, FEU's Top 20 Stockholders (controlling shareholders) in SEC Form 17-A, page 35 in the link below:</p> <p>Click HERE</p> <p>Holdings among company affiliates, if any, is shown in the FEU Group's Conglomerate Map:</p> <p>Click HERE</p>	

		<p>The Top 20 Stockholders own around 84.26% (20,270,341) of the 24,055,763 outstanding shares as of 31 May 2024, end of FY 2023-2024:</p> <p>Please see the Definitive Information Statement, Audit Committee Report – Annex E, page 51 in the link below:</p> <p>Click HERE</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	FEU has an Insider Trading Policy, which aims to promote trade compliance with applicable security laws and preserve integrity of FEU and all affiliated persons who may have insider knowledge on undisclosed material information.	
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>Please see Insider Trading Policy, in the link below:</p> <p>Click HERE</p> <p>Actual dealings of Trustees involving FEU shares are disclosed via SEC Form 23B, as required by law, i.e., the Securities Regulation Code (R.A. No. 8799).</p> <p>Please see SEC Form 23-B reports of FEU Trustees, in the link below:</p> <p>Click HERE</p>	

		<p>Moreover, the SEC Form 17-A contains the list of Trustees' and Management's holdings of FEU shares. Please see page 45 in the link below:</p> <p>Click HERE</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>	Compliant	<p>FEU discloses information on share ownership and voting rights. It demonstrates transparency compliance through reports such as:</p> <p>Trustees' shareholdings in the SEC Form 23 A/B (Statement of Beneficial Ownership), available in the link below</p> <p>Click HERE</p> <p>and Top 100 FEU stockholders as of 31 December 2024, in the link below.</p> <p>Click HERE</p> <p>The University also discloses its relationship to other companies in the group through its conglomerate map. Please see FEU's Conglomerate Map in the link below.</p> <p>Click HERE</p>	
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>Please see Trustees' profile in the 2024 Definitive Information Statement (SEC Form 20 IS),</p> <p>Members of the Board Trustees, Board Term 2023-2024, pages 4-8 in the link below. Click HERE</p> <p>Members of the Board Trustees, Board Term 2024-2025, pages 4-8 in the link below. Click HERE</p> <p>Please see Trustees' share ownership, page 3 of the SEC Form 20 IS, in the link below: Click HERE</p>	
<p>2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>	<p>Compliant</p>	<p>Please see Key Officers' profile in the 2024 Definitive Information Statement (SEC Form 20 IS), pages 8-10 in the link below. Click HERE</p> <p>Please see FEU's Public Ownership Report as of 31 December 2024, in the link below. Click HERE</p>	
<p>Recommendation 8.4</p>			

<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 Amended By-Laws, Section XXV - Board Compensation provides that:</p> <p>“Trustees shall receive salary or compensation for their services and the same shall be fixed by the Board (as delegated by the stockholders). Nothing herein contained shall be construed to preclude any trustee from serving the corporation in any other capacity and receiving compensation therefor in addition to his compensation as such trustee.”</p> <p>Trustees get per diems for Board and Board Committee meetings attended and a one-time “bonus” at the end of the term, which serves as their compensation.</p> <p>Executives get salaries and benefits.</p> <p>The Talent Management Committee (formerly Remuneration Committee) annually reviews the remuneration framework to ensure that it remains transparent and consistent with the University’s objectives and long-term risk assessment strategies.</p> <p>Please see the Talent Management Committee Charter in the link below:</p> <p>Click HERE</p>	
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2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	Compliant	<p>The Talent Management Committee (formerly called Remuneration Committee) “ensures that Trustees’ and Officers’ compensation are consistent with the University’s culture, strategy and the business environment in which it operates.”</p> <p>Please see the Talent Management Committee Charter in the link below:</p> <p>Click HERE</p>	
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Compliant	<p>Disclosure of Trustees’ and Executives’ remuneration on an individual basis is presented in Item 6, Compensation of Trustees and Executive Officers, in the 2024 Definitive Information Statement (SEC Form 20 IS), pages 12-13 in the link below.</p> <p>Click HERE</p> <p>SEC approved the 2024 Definitive Information Statement (SEC Form 20 IS) on 26 September 2024.</p>	
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	All related party transactions, including the nature of transactions, amounts and parties involved – are disclosed in Note 20 of the Audited Consolidated Financial Statements for the fiscal year ended May 31, 2024.	
2. Company discloses material or significant RPTs reviewed and approved during the year.	Compliant		

		<p>During the RPT Committee meeting last April 25, 2024, Management presented all related party transactions with subsidiaries to the RPT Committee. None of the transactions required Board approval as the amounts did not meet the materiality thresholds set in the RPT Policy.</p> <p>Please refer to the Notes to the Audited Consolidated Financial Statements (Note 20 – Related Party Transactions, page 53), in the link below:</p> <p>Click HERE</p>	
Supplement to Recommendation 8.5			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	Compliant	<p>Please see the Revised Manual on Corporate Governance, Section III - Disclosure and Transparency, pages 8-9 in the link below:</p> <p>Click HERE</p> <p>FEU has a Policy on Conflict of Interest that promotes the virtue of loyalty to the university, and a shared common interest to its purpose; without regard to each individual's own personal and selfish gain.</p> <p>Click HERE</p>	
Optional : Recommendation 8.5			

<p>1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.</p>	<p>Compliant</p>	<p>FEU's Related Party Transactions Policy imposes stringent guidelines and measures to maintain arm's length integrity in all related transactions, operations, and activities.</p> <p>Please see Related Party Transaction Policy, following link below:</p> <p>Click HERE</p> <p>Please see the Joint Risk and Related Party Transaction Committee Charter in the link below:</p> <p>Click HERE</p> <p>Also Revised Manual on Corporate Governance, Section II – Item B no. 7, page 3 in the link below.</p> <p>Click HERE</p>	
<p>Recommendation 8.6</p>			
<p>1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.</p>	<p>Compliant</p>	<p>All disclosures are timely submitted to the Philippine Stock Exchange following the PSE's guidelines.</p> <ul style="list-style-type: none"> Current Reports (SEC Form 17-C) Click HERE Statement of Changes in Beneficial Ownership of Securities (SEC Form 23 A/B) Click HERE 	

2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	Compliant	FEU usually appoints the following as independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets: (i) Asian Appraisal Company, Inc., and (ii) Avellana Art Gallery for appraisal of artworks' value.	
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	FEU does not have shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of FEU.	
Recommendation 8.7			
1. Company’s corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	A Revised Corporate Governance Manual was submitted to the Securities and Exchange Commission and the Philippine Stock Exchange on 21 May 2024. Please see the Revised Manual on Corporate Governance , in the link below: Click HERE	
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	FEU’s Revised Manual on Corporate Governance, with PSE status - Released as Company Report , is posted on the university website.	

		Please see link below: Click HERE	
Optional: Principle 8			
1. Does the company's Annual Report disclose the following information:	Compliant	FEU's Strategic Plan resulted with agreed key business objectives aligned to Aspiration 2028.	
a. Corporate Objectives	Compliant	The financial performance indicators are presented as part of Item 6 – Management's Discussion and Analysis or Plan of Operation, page 40 of the SEC Form 17-A:	
b. Financial performance indicators	Compliant	Click HERE and in the Financial Highlights section (page 95) of the 2024 Annual Report: Click HERE The non-financial performance indicators are presented as part of Item 6 – Management's Discussion and Analysis or Plan of Operations (Product/Service Standards page 41 and Market Acceptability pages 41-42) of the SEC Form 17-A: Click HERE The University's dividend policy is presented in Part II – Operational and Financial Information, Item 5 – Market	

		for Registrant's Common Equity and Related Stockholders' Matters (page 33) of the SEC Form 17-A:	
c. Non-financial performance indicators	Compliant	<p>Click HERE</p> <p>Biographic details of all Trustees are presented in Part III – Control and Compensation, Item 9, the pages 45 to 49, of the SEC Form 17-A:</p> <p>Click HERE</p> <p>The attendance details of each of the University's Trustees for meetings held for the fiscal year June 1, 2023 to May 31, 2024 is presented in Part III – Control and Compensation, Item 9 – Trustees and Executive Officers (page 55 – Number of Meetings and Attendance of the Board of Trustees) of the SEC Form 17-A:</p>	
d. Dividend Policy	Compliant	<p>Click HERE</p> <p>For the Fiscal Year June 1, 2024 to May 31, 2025 attendance of the University's Trustees, please see link below:</p> <p>Click HERE</p> <p>The information on the remuneration the University's Trustees is presented in:</p>	

		a. Part III – Control and Compensation, Item 10 – Executive Compensation (page 56) of the SEC Form 17-A: Click HERE	
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	Compliant	b. Item 6 – Compensation of Trustees and Executive Officers (pages 12-13), of the SEC Form 20-IS: Click HERE	
f. Attendance details of each director in all directors meetings held during the year	Compliant		
g. Total remuneration of each member of the board of directors	Compliant		
2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.	Compliant	FEU's Annual Report contains a section detailing its awards and recognitions received in the field of corporate governance and academic excellence. FEU Awards and Citations are regularly posted on the university website: Click HERE & HERE The same is linked to Investor Relations' webpage: Click HERE	

		<p>These recognitions are also published on:</p> <p>a. The Chairman's Annual Report, as presented in the 2024 Annual Stockholder's Meeting. Please see 'Awards & Achievements', page 11:</p> <p>Click HERE</p> <p>b. Business and General Information, page 1, of the SEC Form 17-A:</p> <p>Click HERE</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.	Compliant	<p>The Annual Report states that the BOT has overall responsibility for the establishment and oversight of the Group's risk management framework.</p> <p>Please also refer to Note 15 – Risk Management Objectives and Policies, of the Audited Consolidated Financial Statements, which is included as an attachment to the SEC Form 17-A:</p> <p>Click HERE</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.	Compliant	<p>This information is contained in the Report of the Audit Committee to the Board of Trustees for the Fiscal Year Ended May 31, 2024, which forms part of the 2024 SEC Form 20-IS</p>	

		Annex E – Report of the Audit Committee, Item II – Internal and External Audits and Internal Controls) Click HERE	
5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).	Compliant	This information is reflected in Note 15 – Risk Management Objectives and Policies , of the Audited Consolidated Financial Statements, which is included as an attachment to the SEC Form 17-A: Click HERE	

Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.

Recommendation 9.1

1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	Compliant	In accordance with its Charter, the AuditCom reviews the performance of external auditor and recommends to the Board the approval of the external auditor's appointment or discharge. Shareholders then ratify the appointment during the Annual Stockholders Meeting. Please see the following links from the FEU website: • Audit Committee Charter: Click HERE	
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<p>2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.</p>	<p>Compliant</p>	<p>The university's external auditor is subject to the approval and endorsement by Audit Committee, for subsequent confirmation and approval by the Board, and finally, the stockholders.</p> <p>During Annual Stockholders' Meeting held on 19 October 2024, 85.87% of shareholders ratified the appointment of a new external auditor, SyCip, Gorres, Velayo & Co. (SGV).</p> <p>Please see the Minutes of 2024 Annual Stockholders Meeting, - Appointment of External Auditor, page 19 in the link below:</p> <p>Click HERE</p>	
<p>3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.</p>	<p>Compliant</p>	<p>FEU changed its external auditor to SyCip, Gorres, Velayo & Co. (SGV) in accordance with corporate governance best practice.</p>	
<p>Supplement to Recommendation 9.1</p>			
<p>1. Company has a policy of rotating the lead audit partner every five years.</p>	<p>Compliant</p>	<p>In accordance with its Charter, the Audit Committee ensures that either the external audit firm or its signing partner is rotated or changed every five years or earlier.</p> <p>Prior to the change in external auditor approved during the Annual Stockholders' Meeting, the new signing</p>	

		<p>partner of Punongbayan & Araullo (P&A) is Mr. Jerald M. Sanchez.</p> <p>Please see Audit Committee Charter, in the link below:</p> <p>Click HERE</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>Please see Audit Committee Charter, in the link below:</p> <p>Click HERE</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 ensures suitability, effectiveness and credibility of the external auditor.</p> <p>The AuditCom Charter includes the committee's authority and responsibility in nominating the external auditor and monitoring its performance.</p>	

		<p>Please see Audit Committee Charter, in the link below:</p> <p>Click HERE</p>	
Supplement to Recommendations 9.2			
1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	Compliant	<p>The Audit Committee reviews and discusses with management and external auditor significant changes and/or issues in the university's internal control, including unusual or complex related party transactions, its counterparties and valuation of such transactions – should there be any.</p> <p>Please see Audit Committee Charter, in the link below:</p> <p>Click HERE</p>	
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	Compliant	<p>Please see Audit Committee Charter, in the link below:</p> <p>Click HERE</p>	
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	<p>As stated in Item No. 7, Part I - Information Required in Information Statement of FEU's 2024 SEC Form 20IS Definitive Information Statement, the external auditors did not render non-audit services for fiscal year ended 31 May 2024.</p>	

		<p>Please see FEU's 2024 SEC Form 20IS Definitive Information Statement, Item 7 – Independent Public Accountant, page 14 in the link below:</p> <p>Click HERE</p>	
<p>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.</p>	Compliant	<p>In accordance with its Charter, the Audit Committee evaluates and determines the non-audit work, if any, of the external auditors and review periodically their non-audit fees as to materiality. The Committee shall disallow any non-audit work that will conflict with the duties or independence of the external auditor. The non-audit work, if allowed, should be disclosed.</p> <p>Please see Audit Committee Charter, in the link below:</p> <p>Click HERE</p>	
Supplement to Recommendation 9.3			
<p>1. Fees paid for non-audit services do not outweigh the fees paid for audit services.</p>	Compliant	<p>The group audit fee for the fiscal year ended May 31, 2024 was Php4.774 million.</p> <p>The University did not engage the services of its External Auditors for any non-audit engagements.</p> <p>Details of the audit fees paid to External Auditors is disclosed in Item 7 - Independent Public Accountant, page 14, of SEC Form 20-IS:</p>	

[Click HERE](#)

Additional Recommendation to Principle 9

1. Company's external auditor is duly accredited by the SEC under Group A category.

Compliant

Name of audit engagement partner

Jerald M. Sanchez
CPA Reg. No. 0121830
TIN 307-367-174
PTR No. 10076154, Jan 3 2024, Makati City
SEC Group A Accreditation Firm No. 0002 (until financial period 2024)
BIR AN 08-002551-041-2023 (until Jan 4 2026)
Firm's BOA/PRC Cert of Registration no. 0002 (until Aug 27, 2024)

Audit firm

Punongbayan & Araullo
20th Floor, Tower I
The Enterprise Center
6766 Ayala Avenue, Makati City
(02) 8 988 2288

New External Auditor:

Shane Dave Tanguin is the lead engagement partner with:

CPA Certificate No. 0115818
Tax Identification No. 242-153-393
BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026
BIR Accreditation No. 08-0011998-157-2024, October 2, 2024, valid until October 1, 2027

		<p>PTR No. 10465390, January 2, 2025, Makati City</p> <p>Sycip Gorres Velayo & Co. 6760 Ayala Avenue, Makati City Tel No: (632) 8891 0307</p>	
<p>2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).</p>	Compliant	<p>Punongbayan & Araullo is covered by the SEC Oversight Assurance Review (SOAR) Inspection Program under SEC Memorandum Circular no. 9 series of 2017 and as revised by SEC Memorandum Circular No. 12 series of 2021.</p> <p>The firm was subjected to the SEC Oversight Assurance Review (SOAR) in September 2022.</p> <p>New External Auditor:</p> <p>SGV & Co. was subjected to SOAR Inspection Program on August 1-12, 2022. The Program is conducted every three years.</p> <p>The names of the members of the engagement team were provided to SEC during the inspection.</p>	
Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.			
Recommendation 10.1			
<p>1. Board has a clear and focused policy on the disclosure of non-financial information, with</p>	Compliant	FEU clearly discloses non-financial information and initiatives.	

<p>emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.</p>		<p>Please see links below:</p> <ul style="list-style-type: none"> • SEC Form 17-C Click HERE • SEC Form 17-A (Annual Report) Click HERE • SEC Form 17-Q (Quarterly Report) Click HERE • SEC Form 20-IS (Information Statement) Click HERE <p>Further the University consistently sustains projects/programs for its economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability, as reflected in the activities posted on the link below:</p> <p>Click HERE</p>	
<p>2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.</p>	<p>Compliant</p>	<p>FEU has adopted a globally recognized framework as exhibited in its sustainability report which follows the Global Reporting Initiative's (GRI) Sustainability Reporting Standards.</p> <p>Please see FEU Sustainability Report for SY 2023-2024, Part IV Item 14, page 66, of the SEC Form 17-A 2023-2024 Annual Report.</p>	

[Click HERE](#)

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

FEU utilizes its official website <https://www.feu.edu.ph/> as the main channel of communication that ensures timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.

It also has presence in major social-media platforms which allows the university to communicate with all stakeholders.

Official Facebook Page:
<https://www.facebook.com/FarEasternUniversity/>

Twitter:
<https://twitter.com/FarEasternU>

YouTube:
<https://www.youtube.com/FarEasternUniversity1928>

Instagram:
<https://www.instagram.com/fareasternuniversity/>

Supplemental to Principle 11

1. Company has a website disclosing up-to-date information on the following:	Compliant	FEU's official website: https://www.feu.edu.ph/ https://investors.feu.edu.ph/	
a. Financial statements/reports (latest quarterly)	Compliant	Please see SEC Form 17-Q Quarterly Report ending 30 November 2024 in the link below.	
b. Materials provided in briefings to analysts and media	Compliant	Click HERE The quarterly and annual financial statements are posted on FEU's website after the same are disclosed to PSE and SEC. These are available to the public including analysts and media.	
c. Downloadable annual report	Compliant	Please see SEC Form 17A Annual Report for 2024 in the link below. Click HERE Please see Notice of Annual Stockholders' Meeting 2024 in the link below. Click HERE Please see Minutes of Annual Stockholders' Meeting 2024 in the link below. Click HERE	

d. Notice of ASM and/or SSM	Compliant	Please see FEU’s Amended Articles of Incorporation and Amended By-Laws in the links below. Click HERE Click HERE	
e. Minutes of ASM and/or SSM	Compliant		
f. Company’s Articles of Incorporation and By-Laws	Compliant		
Additional Recommendation to Principle 11			
1. Company complies with SEC-prescribed website template.	Compliant	Please see FEU’s Investor Relations webpage , in the link below. https://investors.feu.edu.ph/	
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 IAD is led by a Chief Audit Executive (CAE) who reports directly to the Audit Committee (AC) functionally and to the Chair of the Board of Trustees administratively. The scope and responsibilities of the IAD are clearly defined in the Internal Audit Charter.</p> <p>The IAD adheres to the standards laid down in the International Professional Practices Framework issued by the global Institute of Internal Auditors and is working towards meeting the said standards.</p>	

		<p>IAD adopts a risk -based audit approach in formulating its annual audit plan consisting mostly of review of the internal control system. The 2024 audit plan was reviewed and approved by the AC and adjusted accordingly to adapt to the emerging risks.</p> <p>Please see the 2024 Definitive Information Statement - Annex E - Report of the Audit Committee to the Board of Trustees, in the link below:</p> <p>Click HERE</p>	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	<p>The Board, through its Joint Risk Management and Related Party Transaction Committee, has oversight responsibility over company-wide risk management policies and practices. This is stated in the Joint Risk Management and Related Party Transaction Committee Charter.</p> <p>Please see Joint Risk Management and Related Party Transaction Committee Charter in the link below:</p> <p>Click HERE</p> <p>The University's Chief Risk Officer is Ms. Pamela M. Hernandez.</p> <p>An Audit and Risk Management Working Group is formed to support the CRO in her role and reporting</p>	

		<p>responsibilities to the Risk Management Committee.</p> <p>The FEU Risk Management Policy was approved by the Board in September 2019, where overall framework, principles, and risk management process.</p> <p>Please see FEU Risk Management Policy in the link below:</p> <p>Click HERE</p>	
Supplement to Recommendations 12.1			
1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.	Compliant	<p>FEU has a Compliance Officer (CO), as provided in the FEU Revised Manual on Corporate Governance, whose duties and responsibilities include ensuring enterprise-wide compliance with relevant laws and regulations and issuances of pertinent regulatory agencies that include SEC and PSE.</p> <p>Please see the FEU Revised Manual on Corporate Governance, in the link below:</p> <p>Click HERE</p>	
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 Chief Information Officer has formulated a Digital Transformation Roadmap to support FEU's aspirations for academic excellence and operational distinctiveness. A major part of this	

		roadmap is a Technology Resiliency Plan that includes addresses Cybersecurity threats and disaster recovery.	
Recommendation 12.2			
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.	Compliant	<p>FEU has an independent internal audit department that reports functionally to the Board of Trustees through the Audit Committee and administratively (i.e. for day-to-day operations) to the Chairman of the Board, as provided in page 2 of the Internal Audit Charter</p> <p>Please see Internal Audit Charter in the link below:</p> <p>Click HERE</p>	
Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Compliant	<p>The Internal Audit Department (IAD) is currently headed by the Chief Audit Executive (CAE), Mr. Ray Jan P. Roque.</p> <p>The responsibilities of the CAE are identified in the FEU Internal Audit Department Charter. Please see Internal Audit Charter, in the link below:</p> <p>Click HERE</p>	
2. CAE oversees and is responsible for the internal audit activity of the organization,	Compliant	The Chief Audit Executive (CAE) oversees and is responsible for all in-house and outsourced internal audit	

including that portion that is outsourced to a third party service provider.		<p>activities. The responsibilities are contained in the FEU Internal Audit Department (IAD) Charter.</p> <p>Please see Internal Audit Charter, in the link below:</p> <p>Click HERE</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	FEU has an in-house internal audit department. When an audit activity is outsourced, the CAE is responsible for the overall management of such outsourced audit activity.	
Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	<p>The Board, through its Joint Risk Management and Related Party Transaction Committee, has oversight responsibility over company-wide risk management policies and practices. This is stated in the Joint Risk Management and Related Party Transaction Charter.</p> <p>Please see Joint Risk Management and Related Party Transaction Charter, in the link below:</p> <p>Click HERE</p> <p>The University's Chief Risk Officer is Ms. Pamela M. Hernandez.</p>	

		Please see FEU Risk Management Policy in the link below: Click HERE	
Supplement to Recommendation 12.4			
1. Company seeks external technical support in risk management when such competence is not available internally.	Compliant	Technical support in risk management is headed internally by the Chief Risk Officer who reports to the Joint Risk Management and Related Party Transaction Committee. On a case-to-case basis and when necessary, FEU seeks guidance from external providers for specific risk concerns.	
Recommendation 12.5			
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	Compliant	Ms. Pamela M. Hernandez is FEU's Chief Risk Officer. Ms. Pamela M. Hernandez' profile can be found on FEU's SEC Form 20-IS - Definitive Information Statement for 2024, page 9 in the link below. Click HERE	
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Compliant	The Chief Risk Officer has adequate authority and stature to fulfill her responsibilities.	
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,	Compliant	Based on the work performed by internal and external auditors, the AC is of the opinion that FEU's internal	

control and compliance system is in place and working effectively.		control system is adequate and operating effectively. This is covered by the Report of the AC to the Board of Trustees for the Fiscal Year Ended May 31, 2024. Please see SEC Form 20-IS - Definitive Information Statement for 2024, Annex E - 2024 Report of the AuditCom to the Board of Trustees, page 52 in the link below: Click HERE	
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	Please see Revised Manual on Corporate Governance, Section V, page 11 in the link below: Click HERE	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	Please see Revised Manual on Corporate Governance, Section V, page 11 in the link below: Click HERE	
Supplement to Recommendation 13.1			
1. Company's common share has one vote for one share.	Compliant	The Amended By-Laws provides that "Voting upon all questions at all meetings of the stockholders shall be made by shares of stock and not per capita or otherwise, each share of stock being counted as one vote"	

		<p>Please see Amended By-Laws, Section VI, page 1 in the link below:</p> <p>Click HERE</p>	
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	Compliant	<p>FEU has common shares only (no preferred shares or any other class of shares). All common shares are treated equally with respect to voting subscription and transfer rights.</p> <p>Please see, Amended Articles of Incorporation, Article Seventh, page 3 in the link below:</p> <p>Click HERE</p>	
3. Board has an effective, secure, and efficient voting system.	Compliant	<p>Section VII of the Amended By-Laws provides that “The annual meeting of the stockholders xxx shall be held xxx at the office of the corporation when they shall elect by cumulative voting by ballot nine trustees for one year xxx. Every stockholder is entitled to vote according to the number of shares in his name paid or unpaid xxx.”</p> <p>Please see Amended By-Laws, page 1 in the link below:</p> <p>Click HERE</p>	
4. Board has an effective shareholder voting mechanisms such as supermajority or “majority of minority” requirements to	Compliant	<p>The Board ensures that the shareholders know their rights and are</p>	

<p>protect minority shareholders against actions of controlling shareholders.</p>		<p>regularly updated in the businesses of FEU.</p> <p>The website https://investors.feu.edu.ph/ is available to the public to promote transparency and encourage communication, among FEU officials, stockholders, and stakeholders.</p> <p>Please also see the link to FEU's Revised Manual on Corporate Governance- Section III - Disclosure and Transparency and Section V – Cultivating Synergic Relationship with Shareholders.</p> <p>Click HERE</p> <p>Please see the Voting Procedures, page 20 of the Definitive Information Statement (SEC Form 20-IS), in the link below:</p> <p>Click HERE</p>	
<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>Per Section X, Special Meetings, of the Amended By-Laws (page 2), "two or more registered stockholders owning at least one-fourth of the issued and outstanding shares entitled to vote" may also call special meetings of the stockholders.</p> <p>Click HERE</p>	

6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	Compliant	<p>Please see Revised Manual on Corporate Governance, Section VI, page 12 in the link below:</p> <p>Click HERE</p>	
7. Company has a transparent and specific dividend policy.	Compliant	<p>FEU declared cash dividends twice for the calendar year 2024 (20 February 2024 and 17 September 2024). This covers dividend declarations for fiscal years 2023 -2024 and 2024 – 2025.</p> <p>Please see Dividend Policy in the links below.</p> <p>SEC Form 17-A Annual Report 2024 of FEU, Part II - Operational and Financial Information, under Item 5 on Dividend Declaration, page 33 in the link below.</p> <p>Click HERE</p> <p>Company's dividend policy:</p> <p>Click HERE</p>	
Optional: Recommendation 13.1			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.	Compliant	The votes at the ASM were counted and validated by Stock Transfer Service, Inc., the independent/outsourced stock transfer agent of FEU.	
Recommendation 13.2			

<p>1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.</p>	<p>Compliant</p>	<p>The notice and agenda of the Annual Stockholders' Meeting were first disclosed to PSE on 12 September 2024, or 38 days before the meeting on 19 October 2024.</p> <p>The notice and agenda were again in the Information Statement, preliminary to SEC on 16 September 2024 and the definitive reported to PSE and SEC on 26 September 2024.</p> <p>Please see 2024 Definitive Information Statement (SEC Form 20 IS), page 5 in the link below:</p> <p>Click HERE</p> <p>All information related to the Annual Stockholders' Meeting 2024, which was conducted in hybrid modality, was made available online for all shareholders.</p> <p>https://www.feu.edu.ph/asm2024/</p> <p>This includes the Guidelines for Participating via a Hybrid Modality and Voting in Absentia, also available as Annex B, page 38 in the 2024 Definitive Information Statement (SEC Form 20 IS).</p> <p>Click HERE</p>	
<p>Supplemental to Recommendation 13.2</p>			

1. Company's Notice of Annual Stockholders' Meeting contains the following information:	Compliant	<p>Please see Notice of FEU Annual Stockholders' Meeting, page 5 in the link below:</p> <p>Click HERE</p> <p>Click HERE</p>	
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	Compliant	<p>Please see Trustees' profile in the 2024 Definitive Information Statement (SEC Form 20 IS),</p> <p>Members of the Board Trustees, Board Term 2023-2024, pages 35-37 in the link below:</p> <p>Click HERE</p> <p>Members of the Board Trustees, Board Term 2024-2025, pages 34-38 in the link below:</p> <p>Click HERE</p>	
b. Auditors seeking appointment/re-appointment	Compliant	<p>Please see 2024 Definitive Information Statement (SEC Form 20 IS), Agenda – Item 3 vi, page 8 in the link below.</p> <p>Click HERE</p>	
c. Proxy documents	Compliant	<p>Please see Proxy Form in the 2024 Definitive Information Statement (SEC Form 20 IS), Part II, page 22 in the link below:</p> <p>Click HERE</p>	

Optional: Recommendation 13.2			
1. Company provides rationale for the agenda items for the annual stockholders meeting	Compliant	<p>Please see rationale of the agenda for the annual stockholders' meeting in the 2024 Definitive Information Statement (SEC Form 20 IS), page 6 in the link below:</p> <p>Click HERE</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>Please see Revised Manual on Corporate Governance, Section V no. 3, page 11 in the link below:</p> <p>Click HERE</p> <p>Please see Stockholders' Voting Results of the Annual Stockholders' Meeting held in October 2024, in the link below:</p> <p>Click HERE</p>	
2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.	Compliant	<p>The minutes of the 19 October 2024 (a Saturday) Annual Stockholders' Meeting were posted on the FEU website on 25 October 2024, or within five (5) business days from the end of the meeting.</p> <p>Please see 2024 Minutes of Annual Stockholders' Meeting, in the link below:</p> <p>Click HERE</p>	
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	<p>Representatives of the newly appointed External Auditor of FEU, SyCip, Gorres, Velayo & Co. (SGV) were present during the Annual Stockholders' Meeting held on 19 October 2024.</p> <p>Also present were several officers of FEU including the Chairman of the Board, the President and the Chief Finance Officer.</p>	
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	<p>An alternative dispute mechanism is made available by the Board, whenever warranted, to resolve intra-corporate disputes in an amicable and effective manner.</p> <p>Please see Revised Manual on Corporate Governance, Section V no. 4, page 12 in the link below:</p> <p>Click HERE</p>	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant	<p>The use of an alternative dispute resolution system (like arbitration, mediation, conciliation, early neutral evaluation, mini-trial, or any combination thereof) in the Philippines had been institutionalized by law, i.e., Republic Act No. 9285, and by Supreme Court issuances.</p> <p>And more recently, the Revised Corporation Code (Section 181) now</p>	

		<p>provides that arbitration is the alternative dispute mechanism for corporations:</p> <p>“An arbitration agreement may be provided in the articles of incorporation or by-laws of a corporation. xxx.”</p>	
Recommendation 13.5			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	Compliant	<p>Investor Relation Officer: Ms. Rosanna E. Salcedo Tel. No. 8849-4151</p> <p>All concerns related to Investor Relations can be communicated via email address: corpsec@feu.edu.ph</p>	
2. IRO is present at every shareholder’s meeting.	Compliant	The IRO is present at every shareholders’ meeting, including the one held last 19 October 2024.	
Supplemental Recommendations to Principle 13			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	Compliant	<p>No anti-takeover measure or similar device that may entrench ineffective management or the existing controlling shareholder group was presented to the Board in 2024.</p> <p>If one comes up in the future, the Board will not approve nor allow it.</p>	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	Compliant	36.63% is FEU’s public float per its Public Ownership Report as of 31 December 2024.	

		<p>Please see FEU's Public Ownership Report as of 31 December 2024, in the link below.</p> <p>Click HERE</p>	
Optional: Principle 13			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting	Compliant	<p>Please see Revised Manual on Corporate Governance, Section V, pages 11-12 in the link below:</p> <p>Click HERE</p>	
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.	Compliant	<p>All information related to the Annual Stockholders' Meeting 2024, which was conducted via a Hybrid Modality', was made available online for all shareholders.</p> <p>https://www.feu.edu.ph/asm2024/</p> <p>This includes the Guidelines for Participating via a Hybrid Modality and Voting in Absentia, also available as Annex B, page 39, in the 2024 Definitive Information Statement (SEC Form 20 IS).</p> <p>Click HERE</p>	
Duties to Stakeholders			
<p>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.</p>			
Recommendation 14.1			

<p>1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.</p>	<p>Compliant</p>	<p>The top 3 shareholders of FEU are:</p> <ol style="list-style-type: none"> 1. Seyrel Investment and Realty Corporation - 28.63% 2. Sysmart Corporation - 21.93% 3. Desrey, Inc. - 8% <p>Please see FEU's Top 20 Stockholders (controlling shareholders) in SEC Form 17-A, page 35 in the link below:</p> <p>Click HERE</p> <p>FEU's policies and programs for its stakeholders are contained in the Revised Manual on Corporate Governance, Section V, page 11 in the link below:</p> <p>Click HERE</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>	<p>Compliant</p>	<p>Please see Manual on Corporate Governance, Section V and VI, pages 11-12 in the link below.</p> <p>Click HERE</p> <p>Please see also Code of Business Conduct and Ethics on Treatment of Business Partners and Third Parties, pages 9-10 in the link below.</p> <p>Click HERE</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>	<p>Compliant</p>	<p>The following are the contact details which stockholders can use to voice their concerns and/or complaints for possible violation of their rights:</p> <ol style="list-style-type: none"> 1. Investor Relations Office Ground Floor Administration Building Far Eastern University Tel. No. 8849-4000 2. Office of the Corporate Secretary 2nd Floor Administration Building Far Eastern University Tel. No. 8849-4000 local 106 corpsec@feu.edu.ph corpsecgroup@feu.edu.ph 3. Office of the Compliance Officer compliance@feu.edu.ph <p>Please see link below for contact details for needed Corporate Information:</p> <p>Click HERE</p> <p>The Policy on Whistle Blowing of FEU does not only cover FEU employees and faculty, but also FEU service providers and their employees, FEU clients, and other FEU campuses. Please see, page 2 (Coverage or Scope), in the link below.</p>	
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		Click HERE	
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>An alternative dispute mechanism is made available by the Board, whenever warranted, to resolve intra-corporate disputes in an amicable and effective manner.</p> <p>Please see Revised Manual on Corporate Governance, Section V no. 4, page 12 in the link below:</p> <p>Click HERE</p> <p>Also, the Revised Corporation Code (Section 181) now provides that arbitration is the alternative dispute mechanism for corporations.</p>	
Additional Recommendations to Principle 14			
1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.	Compliant	The company did not and does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue.	
2. Company respects intellectual property rights.	Compliant	FEU respects intellectual property rights. It sees to it that its own intellectual property rights are registered with the proper regulators.	

		Please see Code of Business Conduct and Ethics, item 6.1, page 8 in the link below: Click HERE	
Optional: Principle 14			
1. Company discloses its policies and practices that address customers' welfare	Compliant	Policies, including supplier selection procedures, implemented by the Purchasing Department are published through the Purchasing Manual and are likewise submitted and registered with the Quality Management Office. Policies are reviewed and updated on a regular basis.	
2. Company discloses its policies and practices that address supplier/contractor selection procedures	Compliant		
Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.			
Recommendation 15.1			
1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	Compliant	The Board establishes policies, programs and procedures that encourage FEU employees to actively participate in the realization of FEU's goals and in its governance. Please see Revised Manual on Corporate Governance, Section VI, page 12 in the link below: Click HERE	
Supplement to Recommendation 15.1			
1. Company has a reward/compensation policy that accounts for the performance of the	Compliant	FEU's reward/compensation policy provides for a merit increase system for	

company beyond short-term financial measures.		<p>employees who have delivered an excellent performance within a fiscal year.</p> <p>Each year, quality objectives are developed by each Division/ Department which are aligned to the strategic plans of the company. Individual target setting will be part of the annual performance review process and documentation.</p>	
2. Company has policies and practices on health, safety and welfare of its employees.	Compliant	<p>FEU has a Health and Safety Committee headed by Vice President for Facilities and Technical Services (VP-FTS) that formulates guidelines and policies for the health, safety and welfare of FEU's employees.</p> <p>Furthermore, the Emergency Response Team is a subcommittee under the Health and Safety Committee that oversees the plan and measures of the university in emergency situations.</p> <p>FEU has existing policies and practices on health, safety and welfare of its employees. These policies are regularly reviewed and updated.</p> <p>Please see Item 12 (Environment, Health and Safety) in the Code of Business Conduct and Ethics, page 12 in the link below:</p> <p>Click HERE</p>	

3. Company has policies and practices on training and development of its employees.	Compliant	<p>Each Fiscal Year, HRD plans out Learning and Development programs to align employee/faculty goals and performance with the University MV and targets. As part of the Performance Management System, the individual development plans, evaluation and other training needs survey will be documented from which Learning & Development Plans for the coming fiscal year will be based.</p> <p>Furthermore, employees and faculty members attend external seminars, conferences and workshops that will improve not only their skills and abilities, but also their professional career in their chosen field.</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 anti-corruption policy is contained in the Code of Business Conduct and Ethics. See the link below.</p> <p>Click HERE</p> <p>Please see also the Revised Manual on Corporate Governance, Section VI – Item B no. 2, page 12 in the link below:</p> <p>Click HERE</p>	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	Policies and programs that have been approved by the board are disseminated to the concerned units in coordination with the Human Resources Division.	

		Further, HR organizes training programs, policy orientation and re-orientation to different employee groups, to keep them updated and promote engagement.	
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	Please see Code of Business Conduct and Ethics, Items 5.3 and 5.5, pages 7 – 8 in the link below: Click HERE	
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	Please refer to the Whistle Blowing Policy in the link below: Click HERE	
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.	Compliant	Please refer to the Whistle Blowing Policy in the link below: Click HERE	
3. Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant	Whistleblowing incidents are reported to the Board, and the Board is periodically updated on the developments of the said incidents. The incidents are finally resolved with the guidance of the Board and a Board action.	
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>FEU, through its FEU Alumni Relations Office, fully exercises its involvement in the community through unified and collaborative efforts called “TAMBayanihan” among its genuine and dedicated volunteers called “TAMBayani”. Its Corporate Social responsibility Programs are focused on the areas of education, culture, livelihood skills development, environment and disaster, emergency response and relief operation.</p> <p>Please click the links below:</p> <p>https://thefeualumni.com/</p> <p>https://www.feu.edu.ph/national-service-training-program-nstp/</p> <p>Further, FEU also has presence in major social-media platforms which allows the university to communicate with all stakeholders.</p> <p>Official Facebook Page: https://www.facebook.com/FarEasternUniversity/</p> <p>Twitter: https://twitter.com/FarEasternU</p> <p>YouTube: https://www.youtube.com/FarEasternUniversity1928</p>	
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		Instagram: https://www.instagram.com/fareasternuniversity/	
Optional: Principle 16			
1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development	Compliant	FEU makes certain that its value chain is consistent with sustainable development by ensuring that FEU is compliant with DENR requirements. Furthermore, FEU ensures that its own contractors and suppliers meet the same requirements applicable to the University.	
2. Company exerts effort to interact positively with the communities in which it operates	Compliant	<p>FEU engages in various activities designed for it to participate in a positive manner with various communities where FEU operates.</p> <p>Please see the links below:</p> <p>Related 2024 initiatives, include the following:</p> <ol style="list-style-type: none"> 1. FEU Joins the Fight Against Child Malnutrition at Hands On Manila's SERVATHON 2024 <p>Link: Click HERE</p> <ol style="list-style-type: none"> 2. FEU activates Oplan Carina Relief Operation, Brigada Eskwela <p>Link:</p>	

		<p>Click HERE</p> <p>Link: Click HERE Payatas women gain aquaponics farming-skills</p> <p>Click HERE FEU conducts Batanes outreach with Air Force reservists</p> <p>Click HERE Tamaraws go on medical mission in Ilocos</p> <p>Far Eastern University, the FEU Nursing Alumni Foundation (FEUNAF-USA together with the FEU Alumni Relations Office (FEU-ARO), conducted a Cataract Surgical/Medical Mission in Narvacan District Hospital in Narvacan, Ilocos Sur. The medical mission is part of the joint effort of FEUNAF-USA and FEU-ARO to contribute to the UN-Sustainable Development Goal # 3 or in ensuring healthy lives and promotion of well-being for all ages. Link: Click HERE Alumni cheer up children for Christmas Link: Click HERE Project Calatagan</p> <p>Click HERE</p>	
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		<p>FEU mounts Kalikasan camp anew</p> <p>Click HERE</p> <p>FEU, through its Alumni Relation Office, launches a Scholarship Program for Techvoc Students</p> <p>Click HERE</p> <p>View full projects from these links:</p> <p>Click HERE</p> <p>Click HERE</p>	
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Pursuant to the requirement of SEC Memorandum Circular No. 15, Series of 2017, this Integrated Annual Corporate Governance Report (I-ACGR) is signed by the required signatories in the City of Manila, Metro Manila on MAY 27 2025, 2025.



AURELIO R. MONTINOLA, III
Chairman of the Board of Trustees &
Chief Executive Officer

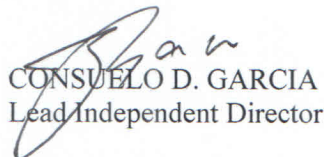


JUAN MIGUEL R. MONTINOLA
President &
Chief Operating Officer

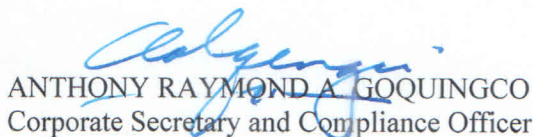


JOSE T. SIO
Independent Director

ROSARIO PALANCA BLARDONY
Independent Director



CONSUELO D. GARCIA
Lead Independent Director



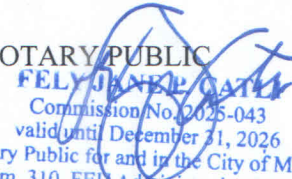
ANTHONY RAYMOND A. GOQUINGCO
Corporate Secretary and Compliance Officer

MAY 27 2025

SUBSCRIBED AND SWORN to before me this ____ day of _____ 2025, affiants exhibiting to me their respective Tax Identification Number (TIN), as follows:

NAME	TIN
Aurelio R. Montinola, III	135-558-086
Juan Miguel R. Montinola	115-203-243
Consuelo D. Garcia	127-386-452
Jose T. Sio	103-433-285
Rosario Palanca Blardony	108-429-301
Anthony Raymond A. Goquingco	211-219-446

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Page No. 72
Book No. I
Series of 2025.

NOTARY PUBLIC

Commission No. 0025-043
valid until December 31, 2026
Notary Public for and in the City of Manila
Rm. 310, FEU Administration Bldg.,
Nicanor Reyes St., Brgy. 395, District IV
Sampaloc, Manila
Roll No. 70141
BP Lifetime Member Roll No. 017715, 06.21.2017
MCLE Compliance No. VIII-0003078, 06.30.2023
PTR No. 2097109, 01.08.2024 Manila
TTN: 340.171.698

Pursuant to the requirement of SEC Memorandum Circular No. 15, Series of 2017, this Integrated Annual Corporate Governance Report (I-ACGR) is signed by the required signatories in the City of Manila, Metro Manila on APR 11 2025, 2025.

AURELIO R. MONTINOLA, III
Chairman of the Board of Trustees &
Chief Executive Officer

JUAN MIGUEL R. MONTINOLA
President &
Chief Operating Officer

JOSE T. SIO
Independent Director

ROSARIO PALANCA BLARDONY
Independent Director

CONSUELO D. GARCIA
Lead Independent Director

ANTHONY RAYMOND A. GOQUINGCO
Corporate Secretary and Compliance Officer

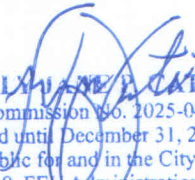
APR 11 2025

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Anthony Raymond A. Goquingco	211-219-446

Doc. No. 243
Page No. 50
Book No. 7
Series of 2025.

NOTARY PUBLIC


FELIMON E. CATLI
Commission No. 2025-043
valid until December 31, 2026
Notary Public for and in the City of Manila
Rm. 310, FEU Administration Bldg.,
Nicanor Reyes St., Brgy. 395, District IV
Sampaloc, Manila
Roll No. 70141
IBP Lifetime Member Roll No. 017715, 06.21.2017
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