

MAKING BETTER POSSIBLE

2022 Sustainability Report



About the Cover

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The title of the 2022 Sustainability Report (SR), **Making Better Possible®**, encapsulates the desire of Monde Nissin Corporation (*Monde Nissin* or the *Company*) to continue to improve as a company, uplifting those around Monde Nissin in the process. This title puts a name to Monde Nissin's commitment to creating products and relationships for the betterment of the people and the planet. It is the way Monde Nissin demonstrates one of its corporate values: Care with Action.

On the cover is Monde Nissin's symbol for sustainability: the north star of its corporate aspiration. Inside each segment of the star is an illustration or an icon representing Monde Nissin's sustainability pillars: better food accessibility, eco-efficiency, inclusivity for communities and individuals, and collective action. At the heart of the north star is a figure representing Monde Nissin's stakeholders, who Monde Nissin believes are central to its sustainability efforts.

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About the Report

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The 2022 SR, titled **Making Better Possible®**, is one of the ways Monde Nissin moves towards greater transparency and engages its stakeholders through the holistic reporting of Monde Nissin's economic, environmental, social, and governance impacts and initiatives.

The particular topics within the report were determined after consultations with the Company's key stakeholder groups.

This SR covers the period from January 1 to December 31, 2022. Its scope covers the business and financial information of Monde Nissin and its UK-based subsidiary Monde Nissin (UK) Ltd. (MNUK), with the exception of this SR's *Meet Monde Nissin* section which covers the scope of business and financial information of Monde Nissin and its other subsidiaries. At the same time, the scope of sustainability-related disclosures covers Monde Nissin, MNUK, and MNUK's subsidiaries. MNUK and MNUK's subsidiaries are collectively referred to as "Quorn Foods."

- ▶ Economic information includes disclosures under the Global Reporting Initiative's (GRI) Topic Standards covering Monde Nissin's and Quorn Foods' activities.
- ▶ Environmental information includes disclosures under the GRI Topic Standards covering the activities of Monde Nissin's plant sites in the Philippines, specifically, its plants located in Laguna, Cebu, Davao, Pampanga, and Batangas, and MNUK's subsidiary Marlow Foods Ltd.'s (MFL) UK locations, specifically, those in Belasis, Stokesley, and Methwold.
- ▶ Social information includes disclosures under the GRI Topic Standards covering Monde Nissin's and Quorn Foods' activities, except for disclosures on Occupational Health and Safety (OHS), which covers only Monde Nissin and MFL's Belasis, Stokesley, and Methwold locations in the UK.
- ▶ Corporate governance information includes GRI General Disclosures on Governance covering only the activities of Monde Nissin and GRI Topic Standards covering both Monde Nissin and Quorn Foods.

Frameworks and reporting guidelines that inform the manner of disclosing information in the report include the Securities and Exchange Commission's (SEC's) Sustainability Reporting Guidelines for Publicly-Listed Companies and the GRI Standards. This report has been prepared with reference to the GRI Standards. Monde Nissin has also referred to the United Nations Sustainable Development Goals (SDGs) for its sustainability reporting to ensure the Company's priority goals are aligned with and contribute to achieving relevant SDGs.

A digital copy of this 2022 SR (as an Annex of Monde Nissin's Annual Report on Form SEC 17-A) is available at The Philippine Stock Exchange, Inc.'s (PSE's) EDGE portal at <https://edge.pse.com.ph> and at Monde Nissin's website at <https://mondenissin.com/>.

For feedback, questions, or suggestions, contact **Monde Nissin's Investor Relations Department** at investor.relations@mondenissin.com.

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The contents of this communication should not be construed as investment advice, nor as a recommendation or solicitation for any investment by or in Monde Nissin Corporation. Any forward-looking statements contained herein are based upon current expectations and assumptions regarding anticipated developments and other factors affecting Monde Nissin Corporation and its subsidiaries. They are not historical facts, nor are they guarantees of future performance. Monde Nissin Corporation and its subsidiaries disclaim any liability whatsoever for any loss arising from any reliance, in full or in part, of the contents of this SR.



CEO'S LETTER TO STAKEHOLDERS

2-22

To our valued stakeholders,

Our journey as a Company is an ongoing process firmly rooted in Monde Nissin's corporate aspiration:

***“ To improve the well-being of people and the planet,
and create sustainable solutions for food security. ”***

Since becoming a publicly-listed company in June 2021, the Company has made significant strides in running a more sustainable, responsible business.

MANAGING THROUGH HEADWINDS

In 2022, issues relating to food insecurity were all the more highlighted on the macroeconomic level, where global food prices reached record peaks for key commodities such as wheat and palm oil.

The United Nations' Food and Agriculture Organization reported that key factors in the year's global market instability included climate variability and political circumstances.

Yearly, the effects of climate change increase in intensity, disrupting livelihoods, production, and ecology. Countries vulnerable to the effects of climate change, some of which are major producers of key agricultural commodities, are experiencing the domino effect that extreme weather conditions have on business.

Furthermore, sociopolitical factors, including export restrictions and geopolitical tension catalyzed by the Russia-Ukraine war, hinder the flow of goods and subsequently, the availability of imported resources.

As a food and beverage business, Monde Nissin witnessed firsthand how these socio-environmental factors can create significant impacts on the stability of the industry. At the same time, Monde Nissin's corporate aspiration reminds us that we must also create our own solutions where we can.

The challenges of the year have only sharpened our resolve to achieve sustainable food solutions.

With our commitment to providing our consumers with accessible food, one of the concerns for Monde Nissin in 2022 was how we could continue to keep our products affordable amid inflationary pressures. We did so while staying pragmatic in our fiscal management, balancing the stability of our business and ensuring we could remain resilient while sustaining the affordability of our products. We were mindful of our price increases considering the impact it has on our consumers.

Ensuring food accessibility also meant pursuing our strategies for growth and expanding the reach of our products. On the local level, we continued to grow our Community Distribution Network (CDN) composed of Independent Brand Experts—individuals from our local communities that distribute Monde Nissin products, gaining a new source of livelihood.

More than delivering affordable food to our consumers, Monde Nissin continues to innovate our products to build a portfolio of healthier options. This is hand-in-hand with our sustainability strategy as we implemented fortification and sodium reduction initiatives while seeking out more ways to improve the nutritional profile of our products.

Consumer satisfaction and safety continue to be of utmost concern to us in 2022. Monde Nissin's stakeholders are assured of the quality of our food products, which undergo a number of quality and food safety management measures and are all registered pursuant to, and are compliant with the local regulations of the markets we operate in.





MAINTAINING WELL-LOVED BRANDS

Despite the challenges brought about by the inflationary environment and other headwinds, Monde Nissin ended the year 2022 with a strong performance from our well-loved brands. The Group's revenue in 2022 grew to Php 73.9 billion, a 6.6% increase from 2021.

Our Asia Pacific Branded Food and Beverage business (APAC BFB Business) saw an 8.2% increase in net sales year-on-year.

Our meat alternative business (*Meat Alternative Business*), Quorn Foods, grew its market share to 32.5% for the fourth quarter of 2022, supported by the food service segment where its products were able to reach more schools, quick service restaurants, and hospitals in the UK.

As a testament to our business' commitment to creating brands that consumers can appreciate, our instant noodles brand Lucky Me! was recognized by the Kantar Brand Footprint Report for 2021 as the Brand of the Decade and #1 Most Chosen Brand in the Philippines for the eighth year.

IMPROVING THE FUTURE

Moving forward, we at Monde Nissin continue to focus on executing long-term growth and pursuing a sustainable future of food. In fact, the challenges of the year have only served as a reminder to us that more can be achieved when we set our expertise, technology, and culture of innovation into motion.

In the coming years, we will continue to build our portfolio and innovate our products to bring food that is affordable, accessible, and healthier to the market and work toward **Making Better Food Accessibility Possible**.

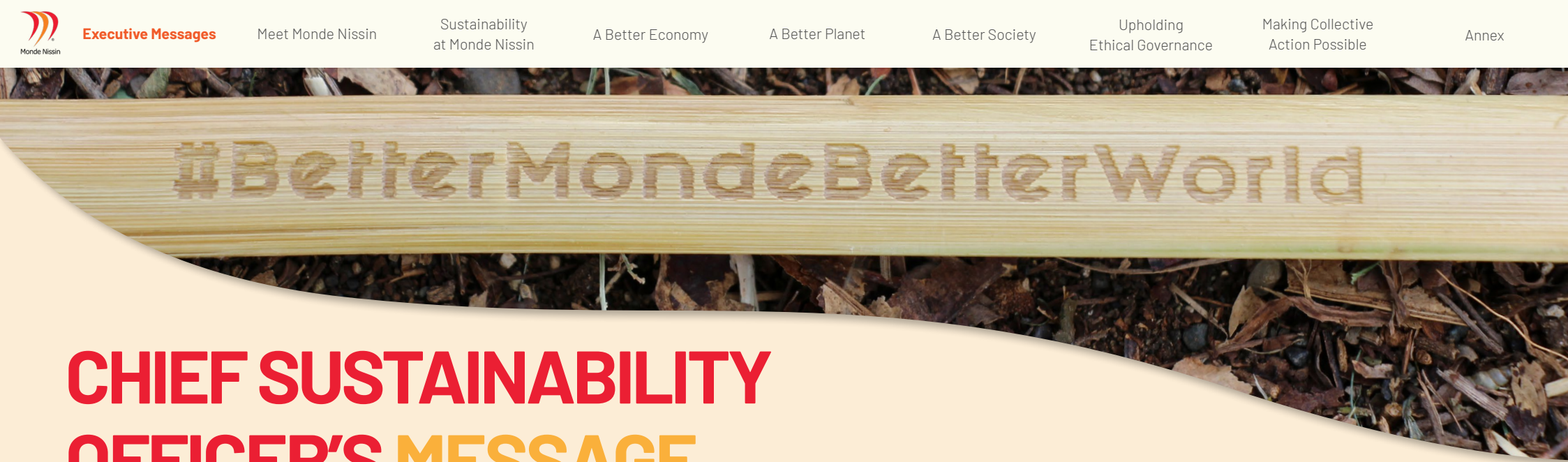
Here, our sustainability strategy will guide our manufacturing operations to adopt practices that are environmentally responsible. While we have several wins in **Making Eco-efficiency Possible**, there are still opportunities to pursue greener operations.

To share our future growth with our stakeholders, including our local communities, we will expand our CDN to include more Independent Brand Experts in **Making Inclusive Growth Possible**. Within the Company, we will continue to empower our co-workers, **Making Collective Action Possible** to spur greater innovation and work hand-in-hand toward a sustainable future.

To all our stakeholders who have constantly been supporting Monde Nissin and its vision, thank you for standing by us. We remain committed to creating a future of food where taste, health, and the well-being of the planet are all satisfied.

Henry Soesanto

CHIEF EXECUTIVE OFFICER



#BetterMondeBetterWorld

CHIEF SUSTAINABILITY OFFICER'S MESSAGE

2-22

Dear stakeholders,

Sustainability has always been a part of our operations at Monde Nissin. Through our 2022 SR, we declare not only our economic, environmental, social, and governance (EESG) impacts and share with you our sustainability journey through responsible reporting, but also our intention to make genuine strides toward sustainability.

It all starts with our corporate aspiration that outlines what Monde Nissin has set out to achieve — sustainable solutions for food security.

On the global scale, hunger continues to be a challenge. The United Nations (UN) reported that, since 2019, the prevalence of undernourishment rose, and hundreds of millions suffer hunger around the world. We at Monde Nissin believe that the solution to world hunger is sustainable food.

According to the UN Committee on World Food Security, being “food secure” means that one has “physical, social, and economic access to sufficient, safe, and nutritious food that meets [one’s] dietary needs and food preferences for an active and healthy life.”

In the context of the food industry, becoming a business that contributes to sustainable development means becoming able to satisfy appetites and fill needs sustainably — making them in a manner that is socially beneficial, economically viable, and environmentally sound.

Making Better Possible®

Recognizing the Company's role in this, Monde Nissin seeks to contribute to sustainable development with innovations and internal improvements geared toward food security.

In 2021, we launched the Making Better Possible® campaign to better communicate our sustainability commitments and strategy to our internal stakeholders. Its foundational goal is to connect with stakeholders at a personal level, in order to inculcate sustainability into the general mindset of Monde Nissin. We begin with onboarding our colleagues and enabling them to join the effort in Making Better Possible®.

Our sustainability framework, which is discussed further on page 20, ultimately guided the development of our strategy and roadmap.

THE JOURNEY SO FAR

To further concretize the pursuit of our corporate aspiration, Monde Nissin set north star targets under each one of its sustainability strategic pillars.

As of 2022, guided by our aspirations, we have made significant progress on our targets, which would not have been possible without the concerted efforts of our senior leadership and our colleagues.

KEY ACHIEVEMENTS FOR MONDE NISSIN'S SUSTAINABILITY STRATEGIC PILLARS IN 2022

Making Better Food Accessibility Possible

A majority revenue share of fortified products and noodle products with reduced sodium.

Making Eco-efficiency Possible

Shifted most of our plants to renewable energy resulting in a significant decrease in our greenhouse gas (GHG) emissions. Other initiatives also led to significant reductions in our energy consumption and water intensity.

Making Inclusivity Possible

Provided livelihood opportunities through our CDN.

Making Collective Action Possible

Enabled our Product Supply teams to set individual targets and suggest solutions while building their capabilities in line with Monde Nissin's culture of innovation for Making Eco-efficiency Possible.

Through product reformulation and sustainable innovation in our products and production processes, we aim to create food that is healthier and resource efficient. During the year, we successfully increased to 15% the revenue share of our fortified biscuit and packaged cake products. Combining this with the percentage share to total revenue of our fortified noodle products, our fortified product portfolio accounted for 70% of our total revenue. Additionally, sodium-reduced products contributed 59% to total instant noodles revenue in 2022.

Our environmental wins, on the other hand, are overlapping achievements in Making Eco-efficiency Possible and Making Collective Action Possible. With employee participation being crucial in making the corporate aspiration a priority, we focused on changing mindsets, building capacity, and enabling our product supply (Product Supply or PS) teams across each of our manufacturing plants to devise sustainable solutions that are tailor-fit to the context of their respective workplaces.

Lastly, our CDN continues to provide livelihood opportunities to members of our local communities. In 2022, we grew our CDN to reach 20% of our target number of Independent Brand Experts for Monde Nissin products by 2030.



THE NEXT COURSE

Reflecting on Monde Nissin's progress assures me that our intentions are being turned into action and, at the same time, reminds me that we have much more to improve on as a company.

While we accelerate our business operations and growth, we also aspire to become a business that remains responsible and sustainable. This SR is a nod toward this commitment as we lay our performance and progress bare for our stakeholders to consider.

With the year 2022 done, Monde Nissin is looking forward to another year of milestones alongside our stakeholders. Armed with more insights and the commitment to do better, we are better equipped now, more than ever, to reach for our goals and develop stronger action plans moving forward.

Marivic Ng Cajucom-Uy

CHIEF SUSTAINABILITY OFFICER

MEET MONDE NISSIN

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Monde Nissin is among the frontrunners in the food manufacturing industry in the Philippines with a portfolio of various iconic and well-recognized brands. The Company operates with the aspiration to improve the well-being of people and planet, and create sustainable solutions for food security. These values are reflected in its product innovations and various aspects of its operations that create value for society and contribute to sustainable development.

Monde Nissin, together with its subsidiaries, operate manufacturing plants or sales offices in the Philippines, Thailand, Singapore, New Zealand, UK, USA, Netherlands, Germany, and Sweden. The Company's sustainability initiatives are governed and managed by the following bodies:

- ▶ **Board of Directors:** The Board of Directors is the highest governing body of Monde Nissin.
- ▶ **Management:** The Management, comprising the CEO and top-level cross-functional leaders below the level of the Board of Directors, is responsible for providing strategic guidance across business units, sites, and functions and determining sustainability goals, initiatives, and commitments.
- ▶ **Sustainability Leadership Team:** The Sustainability Leadership Team, composed of the Corporate Sustainability Team and Monde Nissin's Department Heads, is in charge of engaging relevant stakeholders to generate inputs that are relevant in developing the strategies, goals, and initiatives of Monde Nissin in relation to sustainability. Team members are responsible for driving strategy execution and tracking performance on sustainability focus areas and material topics.
- ▶ **Sustainability Operations Team:** The Sustainability Operations Team, composed of Monde Nissin's Sustainability Work Teams and subject matter experts, are responsible for the integrated initiatives and programs in day-to-day operations needed for achieving sustainability goals.



Business Segments

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Monde Nissin and its subsidiaries' (the Group's) two core businesses are (i) the APAC BFB Business, and (ii) the Meat Alternative Business which includes the production, marketing, and sales of the Quorn and Cauldron meat alternatives brands.

APAC BFB BUSINESS

The Group operates the APAC BFB Business through Monde Nissin and its wholly-owned or majority-owned subsidiaries, as well as joint ventures and established collaborations with other fast-moving consumer goods (FMCG) players.

The APAC BFB Business comprises three product groups with the following key brands:

Instant Noodles

- ▶ Lucky Me! Pancit Canton was launched in 1991 –the first dry stir-fried pouched noodles in the Philippine market. Lucky Me! has grown into an iconic brand consumed by 98.9% of Filipino households in 2022, based on Kantar's panel data. Additionally, it continues to be the most chosen consumer brand in terms of consumer reach points as of the latest Brand Footprint Study by Kantar (2021). It is the 8th year that Lucky Me! has secured the top position, making it Brand of the Decade.

Biscuits

- ▶ Monde Nissin's biscuits category is home to popular crackers, sandwiches, cookies, and wafers through the SkyFlakes, Fita, M.Y. San Grahams, Bingo, and Nissin brands. Throughout decades, these brands have built a legacy.

Monde Nissin has a track record of introducing innovative, new uses for its existing products. For example, M.Y. San Grahams, an ingredient in homemade desserts, is being used by small businesses as a key ingredient because of its versatility, resulting in new cakes and other dessert products.



Other Products

- The products of the APAC BFB Group under Others are packaged baked goods, beverages, culinary aids, and fresh bread. Flagship brands contributing to the APAC BFB Business' market-leading position include: Mama Sita's for culinary aids; and Dutch Mill for yogurt drinks.

Monde Nissin markets the various brands under its Others product group domestically in the Philippines. The Company manufactures, distributes, and markets Monde packaged bakery products. Monde represents the APAC BFB Group's product initiative to venture into the mass premium bakery segment. Monde was the first brand in the Philippines to offer bakeshop-quality cakes and pastries made with real eggs and fresh ingredients.

SMFC is the manufacturer of Monde Bread, and Walter Bread, a healthy product line offering bread that contains fiber and wheat and has low or no sugar.

In 2006 and 2016, Monde Nissin entered into distribution agreements with Dairy Plus Co., Ltd. and Dutch Mill Co. Ltd., respectively, where Monde Nissin became the exclusive distributor of Dutch Mill yogurt products and cultured milk in the Philippines. In 2010, Monde Nissin expanded its relationship with Dutch Mill to include marketing by Monde Nissin of Dutch Mill products. In 2014, Monde Nissin also entered a 20-year Distribution, Marketing and Sales Development Agreement to establish an agency relationship with Sandpiper Spices and Condiments Corp., the manufacturer of Mama Sita's branded products, to exclusively market and distribute Mama Sita's products in the Philippines. These products include oyster sauce and meal mixes and sauces. Mama Sita's is a legacy brand with rich culinary heritage well-established in the Philippine market.



MEAT ALTERNATIVE BUSINESS

Monde Nissin's single largest commitment to healthier food and food security is its investment in 2015 to acquire MFL, which produces, markets, and distributes the meat alternative brands Quorn and Cauldron.

Quorn is Quorn Foods' flagship brand. All Quorn-branded products contain mycoprotein which has high fiber, high protein, low saturated fat, and zero cholesterol. Mycoprotein is a sustainable source of protein. According to a report published in 2018 by Carbon Trust, a non-profit company providing specialist support on sustainability, the production of mycoprotein-based Quorn Mince results in only 7%, 11%, and 8% of beef's carbon, land, and water footprint, respectively. Similarly, the production of mycoprotein-based Quorn Pieces results in 29%, 36%, and 34% of chicken's carbon, land, and water footprint, respectively. The process of making mycoprotein is "net protein positive" which means that the process results in higher protein content in the food system than where the process begins. Mycoprotein is now produced using over 88% green energy.

Quorn-branded products satisfy a wide range of eating experiences, including food on-the-go, scratch cooking, convenience and meal centers, and are sold in a number of countries around the world.

Cauldron products are sold in the UK and the Republic of Ireland. All Cauldron products are suitable for vegetarians and Cauldron tofu and falafel are suitable for vegans. Cauldron products offer alternative sources of protein that complement Quorn products.

Priorities for the Meat Alternative Business include:

Maintain Category Leadership in the United Kingdom

- ▶ Quorn Food's UK business includes Quorn's mycoprotein-based products and Cauldron's plant-based foods. According to IRI, Quorn Foods is the market leader in the UK meat alternatives market with Quorn and Cauldron being the No. 1 and No. 4 brands, respectively. Quorn Foods held a combined retail grocery share of 31.7% for the past 52 weeks as of December 2022, which is a 1.5% increase compared to 2021 (IRI 31 December 2022).

Foodservice and Quick-Serve Restaurants (QSR)

- ▶ Quorn Foods' foodservice and QSR business allows it to cater to and partner with third-party food service and QSR establishments, bringing Quorn Foods' products specifically developed for the foodservice channel or menu items co-developed with the customer.

Continue to develop research and development (R&D) and New Product Development (NPD) Capability

- ▶ Quorn Foods continues to invest in its R&D and NPD capability in 2022 with the creation of a nutrition science team and refocusing of science and product development teams into three levels of innovation; incremental NPD centered squarely on Quorn Foods' Retail and QSR/Foodservice businesses, breakthrough innovation requiring the development of 'new to Quorn' capabilities and technologies, and transformational science and technology with a particular focus on biotechnology and exploration of new mycoprotein applications.

Traditional protein production is unsustainable, and increasing Quorn Foods' production to help it reach a wider consumer base would aid in addressing food security.

Quorn Foods has developed a versatile and extensive portfolio offering vegan and vegetarian products that are alternatives for poultry, beef, pork, and fish. These products are suitable for different meal occasions and needs, whether it is breakfast, lunch, dinner, snacking, or food-on-the-go.





SUSTAINABILITY AT MONDE NISSIN

The ingredients that make up Monde Nissin's sustainability commitment are equal servings of care for the planet, respect for society, and responsibility to consumers to provide them with better food.

Monde Nissin recognizes that practicing sustainability is a process; a process started by the Company through integrating sustainability in its corporate plans, encouraging action, and enhancing awareness within the workplace. Monde Nissin has reached several sustainability milestones over the years, guided by its corporate aspiration.

**"Sustainability is core
to Monde Nissin's
corporate aspiration."**



**Creating Monde
Nissin's Integrated
Sustainability Strategy**



MILESTONE 3

**Setting Up Monitoring Systems
and Monde Nissin's Sustainability
Governance Structure**



MILESTONE 5

MILESTONE 1



**Building a More
Sustainable Product
Portfolio with Quorn**

MILESTONE 2



**Establishing Monde
Nissin's Sustainability
Foundations**

MILESTONE 4



**Embedding
Sustainability into
Monde Nissin's
Operations**

MILESTONE 6



**Creating Platforms for
Monde Nissin's Employees
to Take Action**



WHERE WE ARE NOW



Starting Point: "Sustainability is core to Monde Nissin's corporate aspiration."

Monde Nissin recrafted its mission and vision to create the Company's corporate aspiration:

" We aspire to improve the well-being of people and the planet and create sustainable solutions for food security. "

This statement synthesizes the Company's drive to create food that addresses the food security problem through a responsible value chain. Monde Nissin's sustainability milestones have been and are rooted in this aspiration.



Milestone 1: Building a More Sustainable Product Portfolio with Quorn

Quorn Foods is the leader in the meat alternatives market in the UK, leveraging technology to create a mycoprotein-based meat alternative that consumes fewer resources during production and replicates the taste and texture of actual meat.

In 2015, Monde Nissin acquired MFL. The addition of the makers of the revolutionary mycoprotein-based meat alternative to the Group's portfolio was a catalyst for gearing Monde Nissin's products towards sustainability.

Guided by its corporate aspiration and inspired by the work of Quorn Foods, Monde Nissin continues to actively find more ways for the Company to make its own business more environmentally and socially responsible.





Milestone 2: Establishing Monde Nissin's Sustainability Foundations

Monde Nissin's next big step in paving its sustainability journey was the process of building a unified definition of sustainability for the Company, and to identify the topics material to the Company's sustainability journey through a materiality determination process. Monde Nissin defined these in its framework and principles.



MONDE NISSIN'S SUSTAINABILITY PRINCIPLES

Monde Nissin's sustainability principles guide the integration of sustainability in the Company's business strategy. The sustainability principles cover areas that Monde Nissin refers to in order to improve decision-making when addressing sustainability issues and opportunities within the Company.

PRODUCTS



Monde Nissin provides **nutritious, accessible, sustainable and great-tasting** food options that enhance consumers' well-being.

ENVIRONMENT



Monde Nissin innovates its end-to-end processes and adopts the best available technologies **to be more efficient in using limited resources and achieving low carbon operations and pursuing its zero waste-to-nature initiative** in collaboration with partners across the value chain.

PEOPLE



Monde Nissin creates an **inclusive and fair workplace** that fosters a caring and collaborative culture, **empowers people** to reach their full potential, and **promotes sustainability as a way of life**.

LOCAL COMMUNITIES



Monde Nissin grows responsibly where it operates **by sharing economic opportunities with local communities and supporting community development programs** that create livelihoods and uplift lives.

NATIONAL ECONOMY



Monde Nissin **promotes the equitable flow of value to its stakeholders** and creates opportunities for the domestic market as it scales its positive impacts with its suppliers.

GOVERNANCE



Monde Nissin is an **ethical organization** that embraces good corporate governance and upholds a culture of integrity, accountability, and trust.

FUTURE READINESS



Monde Nissin continuously develops its environmental, social, and economic business strategies to actively **shape the future of the food industry in a way that benefits society, the planet, and the Company**.





MATERIALITY PROCESS AND STAKEHOLDER ENGAGEMENT

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Determining material topics is key to understanding the areas where a business simultaneously creates the most impact in and is most capable of acting on. Monde Nissin mapped its overall aspiration against global sustainability issues to understand and scope the topics that were most material to it.

After identifying, categorizing, and validating material global sustainability issues, Monde Nissin placed these issues on a materiality matrix to determine the extent of change it can effect on such issues while factoring in the issues' impact on the Company's business gains and future success.

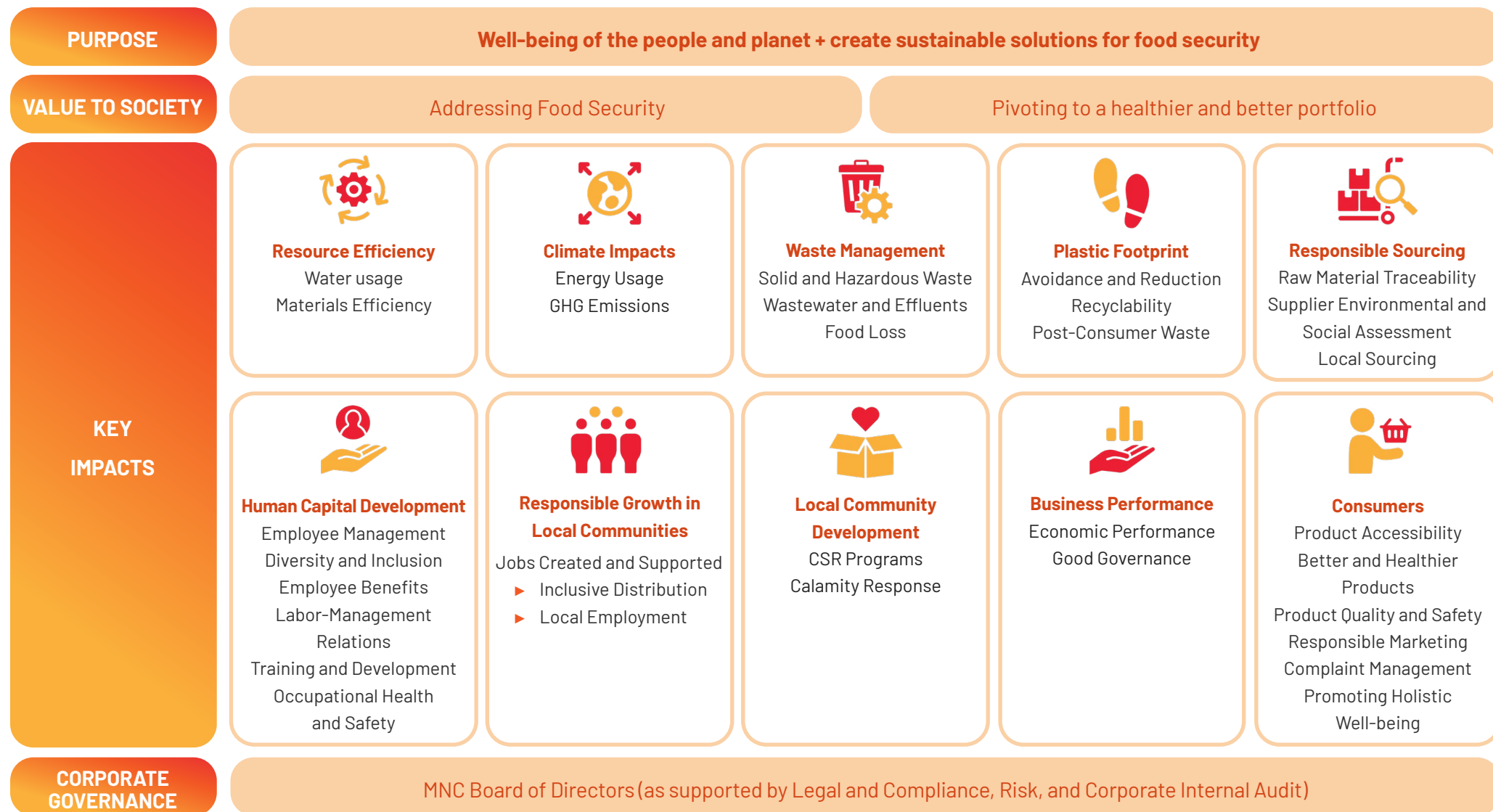
Monde Nissin also engaged with its employees, customers, and suppliers through focus group discussions and online surveys, while departmental representatives who directly engage with other stakeholder groups were interviewed. The inputs gathered from the entire stakeholder engagement were used to inform the Company's sustainability strategy by seeking out various perspectives.

Monde Nissin's governance leaders reviewed the materiality determination's results and were involved in its finalization.

MONDE NISSIN'S SUSTAINABILITY FRAMEWORK AND MATERIAL TOPICS

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Monde Nissin developed a sustainability framework that captures its identified material economic, environmental, social, and governance topics.

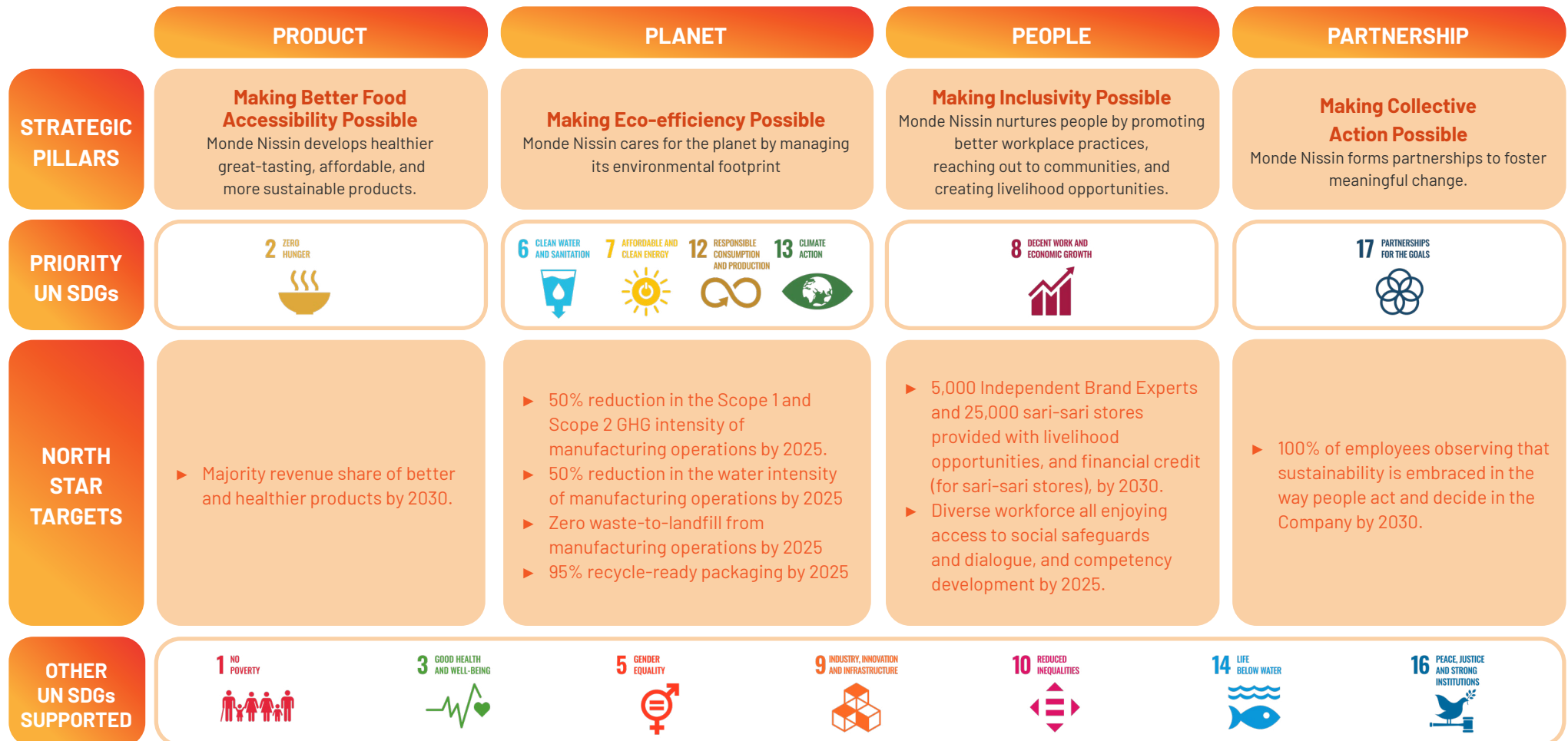




Milestone 3: Creating Monde Nissin's Integrated Sustainability Strategy

Monde Nissin identified priority strategic areas where the Company is best positioned to create positive economic, environmental, and social impacts, and reduce negative impacts while delivering business value. These are presented in the Company's sustainability roadmap. From the sustainability framework, Monde Nissin selected four pillars that best embody its overall sustainability strategy and initiatives. The Company also referred to the SDGs to ensure that its priority goals are aligned with and contribute to achieving the relevant SDG targets.

SUSTAINABILITY ROADMAP





Milestone 4: Embedding Sustainability into Monde Nissin's Operations

Monde Nissin attributed its targets to particular departments or cross-functional teams with the objective of building a sense of ownership and empowering leaders to integrate sustainability into their functional, divisional, or business unit strategies. They have a mandate to set targets and develop specific initiatives to achieve company-wide sustainability goals and drive the sustainability agenda. They execute initiatives by deploying their own resources. The Company cascaded its sustainability strategy from management to its different departments and employees to better bring together a concerted effort to achieve its corporate aspiration. The goals set throughout the Company balance achieving sustainable operations and maintaining the stability of the business.





Milestone 5: Setting Up Monitoring Systems and Monde Nissin's Sustainability Governance Structure

Monde Nissin is strengthening its monitoring systems to enable better progress review by the Board of Directors, Management, and Sustainability Work Teams. Monde Nissin's Product Supply teams also developed a visual review process that allows them to monitor other plants' progress towards their respective targets, supporting comparability and collaboration.

SUSTAINABILITY GOVERNANCE

2-12, 2-13, 2-14

The Board of Directors and top-level Management are responsible for overseeing the Company's overall performance and providing strategic direction, while the Sustainability Leadership Team works with the Sustainability Operations teams to implement sustainable practices.

	ROLE	REVIEW PLATFORM	FREQUENCY
Board of Directors	- Approval of the Sustainability Policy and Framework. - Provide strategic guidance on sustainability goals and initiatives, and oversight over material sustainability issues and company response.	Board Meeting	Annual
Board Committee (Corporate Governance, Nomination, and Remuneration Committee)	- Review and endorsement of the Sustainability Policy and Framework to the Board. - Provide oversight over the implementation of Sustainability Policy and Framework	Board Committee Meeting	Annual
Management Team	- Provide strategic guidance across business units, sites, and functions and determine sustainability goals, initiatives and commitments. - Review and Monitor progress of sustainability initiatives.	Management Review	Annual
Sustainability Leadership Team	Engage relevant stakeholders to generate inputs that are relevant in developing strategies, goals and initiatives. Team members are responsible for driving strategy execution and tracking performance on sustainability focus areas and material topics.	Sustainability Management Review	Quarterly
Sustainability Operations (Sustainability Work Teams, Subject Matter Experts)	- Responsible for integrating initiatives and programs in day-to-day operations to achieve sustainability goals - Responsible for tracking progress versus commitments and reporting progress.	Key Performance Metrics/ Dashboard Review	Monthly

The highest governance body of Monde Nissin is its Board of Directors, which together with Management, provides oversight over the 2022 Annual and Sustainability Report and its generation process. Management and other leaders are directly involved in the materiality review and stakeholder engagement, data collection, report writing, and printing, assisted by advisors and consultants. Monde Nissin's Legal and Compliance, Risk, and Audit Teams, collaborate and coordinate with the Board, Management, the Sustainability Leadership Team, and other contributors to this SR in enhancing the integration and reliability of reports and disclosures.

Among the Board of Directors' responsibilities are ensuring that Monde Nissin has a clear and focused policy on the disclosure of non-financial information, providing details on Monde Nissin's management of economic, environmental, social, and governance issues affecting the business, if any, and adopting a globally recognized standard in reporting sustainability and non-financial issues.

The Board of Directors provides oversight over the sustainability program as spearheaded by the Chief Sustainability Officer. Progress made towards the Company's goals is evaluated by Management. Other relevant teams and departments extend support where necessary.



Milestone 6: Creating Platforms for Monde Nissin's Employees to Take Action



With the belief that the proper mindset is key to enacting change, Monde Nissin kickstarted the Making Better Possible® campaign to align its employees and allow them to contribute to the corporate aspiration and the Company's sustainable development in their own way. The campaign involved cascading information on sustainability concepts and Monde Nissin's initiatives.

The following are Monde Nissin's platforms for employee participation and volunteerism which are rooted in the Company's corporate aspiration and strategic pillars.



Making Better Possible®



A day when the Company's canteens go plant-rich, allowing its people to seek healthier and more sustainable food options.



Workplace policies and programs that promote responsible resource management and conservation.



An employee-driven community involvement program that aims to respond to the needs of its neighboring communities, pulling together help and volunteerism from Monde Nissin's people.



A series of programs and campaigns geared towards health and wellness, encouraging practices for improving one's well-being to keep everyone at their best performance.

Feature Story:

SUSTAINABILITY IN ACTION AT MONDE NISSIN'S DAVAO PLANT



Staff members preparing for the Christmas Bazaar

Monde Nissin's manufacturing sites across the country do their part in driving environmental and social efforts within their own operations. Highlighted here is the Davao plant's consistent engagement and collaboration with their employees, working hand in hand towards the Company's sustainability causes.

Every Monday, the Davao Plant hosts Meatless Mondays, a campaign that promotes planet-friendly diets and provides employees with free plant-based meals. The rule is simple: on Meatless Mondays, no meat is served in the canteen. Alternatives such as soy and tofu are made available and prepared by the canteen staff to ensure appetites are satisfied. This initiative is in line with Monde Nissin's belief that by reducing the consumption of meat, one can both decrease one's carbon footprint and improve nutrition.

In addition to Meatless Mondays, the plant also implemented a Single-Use Plastic Ban before the pandemic. Plastic bags have been prohibited in the workplace, encouraging staff to bring their own eco-bags or rent reusable bags at the entrance. This has resulted in several employee behaviors that lessen plastic use, including reduced fast food delivery orders and increased use of water flasks and tumblers.

The employees' sustainable practices don't stop there. The Davao workforce was engaged in a much-anticipated coastal clean-up and mangrove-planting program, which provided a large number of participants with first-hand experience of the effects of plastic trash on water bodies and a greater appreciation for projects of this kind.

Finally, during the Christmas season, a bazaar within the site was organized where staff members had the opportunity to use their business skills by selling homemade goods or secondhand items, with zero plastic packaging in sight. For packaging, many workers were instead provided paper bags to make the event more environmentally friendly. These group activities encouraged staff to recycle materials by donating packaging and eco-bags rather than purchasing new ones. Exhibitors who sold their own products donated a minimum of 5% of their daily gross sales to a partner organization called Cavanis Sister's Convent, an organization that provides free education to poor children and youth.

Collectively, these initiatives promote a sustainability mindset within the Monde Nissin workforce, encouraging everyone to be more conscious of their own impact on the planet and society and to act accordingly.



Where We Are Now

In 2022, Monde Nissin continued to find ways to improve its internal systems to better support the monitoring and execution of sustainability-related activities. This includes monitoring associated risks and opportunities and promoting a Company-wide sustainability mindset.

Monde Nissin's north star targets are the Company's way of operationalizing its sustainability goals, which it believes it can only achieve through a sustainability-committed leadership and a concerted effort across all levels of the business. To promote a unified approach to sustainability that places value in the collaborative contributions of its employees, Monde Nissin prioritizes building capabilities and a sustainability culture.

During the year, the Company made several strides toward reaching its economic, environmental, and social targets.

STRATEGIC PILLARS

Making Better Food Accessibility Possible

- ▶ Majority revenue share of better and healthier products by 2030

Making Eco-efficiency Possible

- ▶ 50% reduction in the Scope 1 & Scope 2 GHG intensity of manufacturing operations by 2025

- ▶ 50% reduction in the water intensity of manufacturing operations by 2025

- ▶ Zero waste-to-landfill from manufacturing operations by 2025

- ▶ 95% recycle-ready packaging by 2025

Making Inclusivity Possible

- ▶ 5,000 Independent Brand Experts and 25,000 sari-sari stores provided with livelihood opportunities and financial credit, respectively, by 2030

- ▶ Diverse workforce all enjoying access to social safeguards and dialogue, and competency development by 2025

Making Collective Action Possible

- ▶ 100% of employees observing that sustainability is embraced in the way people act and decide in the Company by 2030

NORTH STAR TARGETS

2022 PROGRESS

- ▶ 70% revenue share of fortified product portfolio*
- ▶ 59% revenue share of sodium-reduced noodle products

- ▶ 23% reduction vs. 2021 baseline

- ▶ 23% reduction vs. 2021 baseline

- ▶ 5% of waste generated from Monde Nissin's manufacturing operations was disposed to landfill

- ▶ 94% recycle-ready packaging material (in terms of volume)

- ▶ 1,000 Independent Brand Experts provided with livelihood
- ▶ Partnered with DTI's Small Business Corporation in the implementation of RISE UP Tindahan, a loan assistance program catering to micro, small, and medium enterprises (MSMEs) that sell fast-moving consumer goods.

- ▶ 100% of employees with above minimum wage
- ▶ 100% of employees with medical benefits
- ▶ 36% female workers in the workforce and 49% in management positions
- ▶ 13.2 average training hours per regular employee

- ▶ Launched the Making Better Possible® campaign and provided platforms for employees to take action

PRIORITY SDGs



*This covers products fortified with essential nutrients based on FDA standards for Lucky Me! noodles, Monde Nissin biscuits and Monde Nissin packaged cakes.

A BETTER ECONOMY



Making Inclusivity Possible is about working toward inclusive growth for Monde Nissin's host communities and creating positive economic impacts.



MONDE NISSIN'S NORTH STAR TARGETS

- ▶ **5,000** Independent Brand Experts and **25,000** sari-sari stores provided with livelihood opportunities and financial credit (for sari-sari stores) by **2030**.

MONDE NISSIN'S PROGRESS

- ▶ More than **1,000** Independent Brand Experts are part of Monde Nissin's CDN.
- ▶ Collaborated with government-owned Small Business Corporation in the implementation of RISE UP Tindahan, a loan assistance program catering to MSMEs that sell fast-moving consumer goods.



Aerial shot of the Monde Nissin Laguna Plant



ECONOMIC PERFORMANCE

3-3, 201-2

MONDE NISSIN

Monde Nissin contributes to economic development and creates opportunities for the domestic market through its operations. This includes both directly generated revenues from the business as well as Monde Nissin's contributions to the economy in the form of job creation, local procurement, and payments to the government by way of taxes.

External factors such as macroeconomic conditions, consumer preferences, and competition, however, may influence Monde Nissin's economic value generated. For example, the pricing of Monde Nissin's raw and packaging materials may increase due to inflation and impact the margins of its products. Changing economic conditions, income levels, and seasonality also affect consumer preferences, which thereby impact sales. Additionally, there is the existence of competition from domestic producers, imported products, and foreign brands.

Climate change also poses potential risks to the Company's financial standing. These come in the form of physical risks where the supply chain, inventories and fixed assets, and pricing are affected by extreme weather conditions.

To manage these potential risks, Monde Nissin intends to continue innovating its products and maintaining a balanced portfolio with a high contribution of customer staples. To stay up to date with evolving consumer preferences and maintain brand loyalty, the Company also established several communication touchpoints with consumers through marketing. Marketing initiatives include those that promote sustained consumption of its products throughout the year to counter seasonality. The diversification of Monde Nissin's product mix also reduces the specific seasonality impact of certain products.

In managing climate change risks such as inventory damage and supply chain disruption due to extreme weather conditions, the Company has insurance policies to cover losses from damaged inventories and its environmental initiatives that focus on eco-efficiency to minimize negative environmental impacts.

Overall, Monde Nissin leverages operational synergy, long-term forward contracting to lock prices, diversification, and improvements to its product quality and customer service to address external risks that may decrease economic value generated and distributed.

As of the end of 2022, net sales grew by 9.5%, from Php 51.4 billion in 2021 to Php 56.3 billion in 2022. Cost of goods sold increased by 15.5%, from Php 36.4 billion in 2021 to Php 42.0 billion in 2022, primarily due to elevated commodity prices partly because of commodity lock-ins entered earlier in the year. Cost of goods sold as a percentage of net sales increased by 3.9 percentage points, from 70.8% in 2021 to 74.7% in 2022. Gross profit decreased by 5.2% from Php 15.0 billion in 2021 to Php 14.2 billion in 2022.

Current processes in place for monitoring Monde Nissin's economic performance include monthly profit proofing and management business review. Moving forward, the Company will continue to pursue product innovation, loss-eliminating processes, and work system innovations to improve product quality and consumer experience, and contribute to Monde Nissin's eco-efficiency and sustainable development goals.

QUORN FOODS

Quorn Foods' strategy is designed to support the purpose of the business: "To provide Healthy Food for People and the Planet" and focuses on three key areas. First, to continue with business transformation including accelerating research and development and new product development, energizing the Quorn brand, and building on key customer relationships across the retail, foodservice, and QSR channels. Second, to capture the next phase of growth across key markets by strengthening its category leadership in the UK, growing its presence in the Foodservice channel, and increasing Quorn Foods' penetration in the global QSR channel. Third, to continue to invest in developing Quorn Foods' R&D and NPD capabilities.

Quorn Foods prepares annual budgets which are approved at the board level, and long term financial forecasts to assess enterprise value. The business prepares regular forecasts in order to adjust its strategies if required. Quorn Foods regularly reviews all components of its forecasts in order to take any necessary steps to remedy negative impacts. Projects that have a positive financial impact are developed starting with a feasibility study prior to working up a business case for approval and implementation.

Quorn Foods is currently targeting significant cost reduction programs over the coming years such as those for solar energy and insourcing product manufacturing. The business recently initiated an Ingredients Business Unit to explore opportunities in the business-to-business sector.

Direct economic value generated and distributed (in Php thousands)

201-1

DISCLOSURE	MONDE NISSIN	QUORN FOODS
Direct economic value generated (revenue)	56,257,603	15,327,670
Direct economic value distributed:		
a. Operating costs	6,275,213	3,211,297
b. Employee wages and benefits	3,224,824	3,814,998
c. Payments to suppliers, other operating costs	40,982,725	10,092,046
d. Dividends given to stockholders and interest payments to loan providers	2,598,058	182,437
e. Taxes given to government	2,158,728	147,905
f. Investments to community	27,485	10,071



Feature Story:

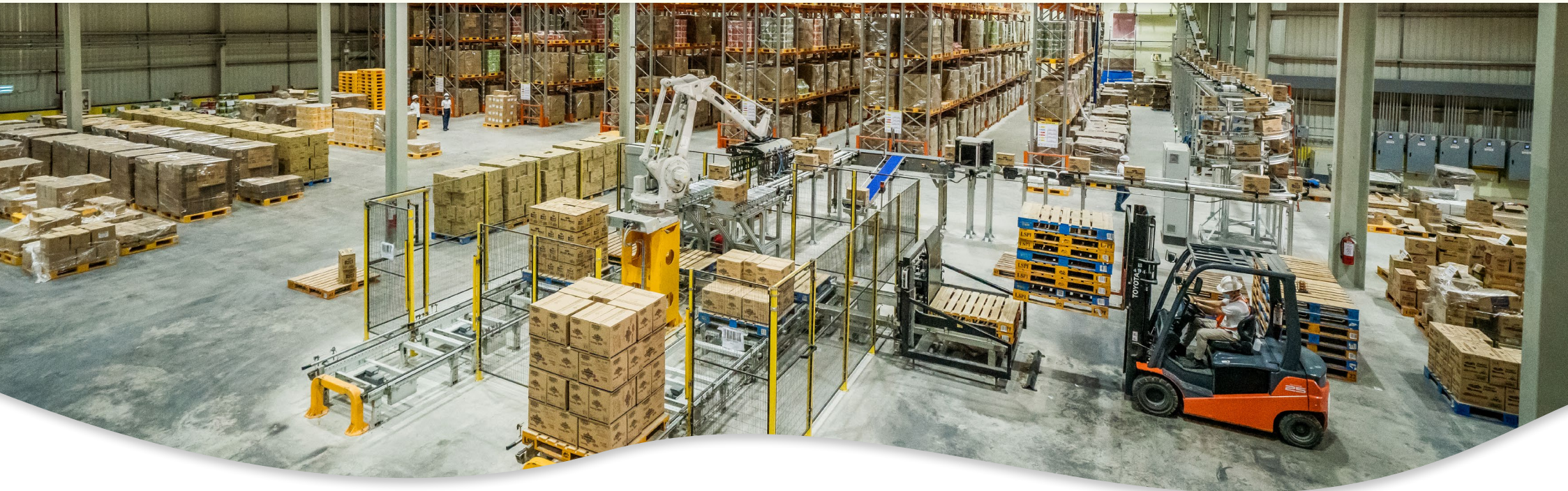
COLLABORATING TO EMPOWER FILIPINO MSMEs



Monde Nissin collaborated with government-owned Small Business Corporation to launch RISE UP Tindahan, a loan assistance program for MSMEs.

The loan program aims to bolster MSMEs and amplify their successes after the challenges brought by the pandemic.

RISE UP Tindahan targets sari-sari stores, retail stores, dealers, and distributors under the network of partner FMCG companies. The program gives Filipinos throughout the supply chain the opportunity for financial support by providing loans of up to Php 5 million.



PROCUREMENT PRACTICES

3-3

MONDE NISSIN

Local sourcing is a practice that minimizes shipping and storage and increases local revenue among suppliers in the area. With this in mind, Monde Nissin actively searches for local suppliers to manage supply chain disruption-related risks and to promote local economic development. Less shipping distance also results in less logistical efforts and inventory.

As part of its purchasing policy, Monde Nissin tries to limit the importation of raw materials only to those not readily available in the Philippines or when there are concerns relating to the quality, supply, or price of local raw materials. Monde Nissin's imported materials consume more fuel due to distance and thus, contribute to carbon emissions. Specific to its production is the

procurement of palm oil. To address environmental and social concerns related to this area, the Company is exploring further assessments on sustainability criteria.

The Company is also aware that excessive procurement may result in increased waste. Monde Nissin reuses packaging materials such as totes, plastic corrugated boards, and crates. However, it currently does not have an available alternative for non-recyclable laminates, which it aims to resolve to better align with its eco-efficiency goals.

To better manage environmental, social, and governance risks within the supply chain, such as weather disturbances and

supply chain disruptions, Monde Nissin constantly reviews its supply chain resiliency. It has practices in place to mitigate the risk of volatile prices caused by supply chain disruptions.

A specific procurement policy is currently undergoing review within the Company alongside a review of alternative materials sourcing. This is a continuous improvement process being conducted by the NPD department. For 2023, the Company is aiming for better benchmarking practices, value creation through increased governance, collaboration and strategic sourcing with vendors, and talent development.

QUORN FOODS

Quorn Foods looks to optimize its procurement of materials through tendering, forward contacts, and other purchasing strategies to balance the economic and operational needs of the business. It has various policies that cover procurement practices including delegations of authority to ensure segregation of duties and approval at appropriate levels of seniority and anti-corruption policies, among others.

Quorn Foods undertakes regular reviews at the senior management level for all procured items. Existing practices and policies serve to ensure that Quorn Foods remains as optimized as possible with regard to the security of supply and economic impact on the business.

The business undertakes regular analysis of prices and trends to ensure that decision-making is as robust as possible. The procurement team is supported by financial business partners to aid with the analysis and monitoring of performance. Any specific actions to improve in this area are regularly discussed and, where appropriate, implemented.

In terms of supply chain management, all suppliers of raw materials must be registered in the ethical auditing system of Sedex. Quorn Foods is looking into expanding ethical auditing to suppliers of non-raw materials in the future. The business is also planning to benchmark its Scope 3 emissions in order to develop a reduction strategy that will better manage its supply chain.

Proportion of spending on local suppliers

204-1

DISCLOSURE	MONDE NISSIN	QUORN FOODS	UNIT
Percentage of procurement budget used for significant locations of operations that is spent on local suppliers	63	Data not available	%

Note: Monde Nissin's data is based on the value of spend. Local items are those purchased through local suppliers and help create and sustain the local economy. Quorn Foods does not currently define "local" as part of its procurement analysis, hence the unavailability of data.



Quorn Plant in Belasis, UK

A BETTER PLANET



Making Eco-efficiency Possible

is based on the concept of doing more with less. It is about operationalizing conservation strategies and adopting green solutions to enhance efficiency in the use of resources while minimizing creation of waste and pollution.



MONDE NISSIN'S NORTH STAR TARGETS

- ▶ **50%** reduction in the Scope 1 and Scope 2 GHG intensity of manufacturing operations by **2025**.
- ▶ **50%** reduction in the water intensity of manufacturing operations by **2025**.
- ▶ **Zero** waste-to-landfill from manufacturing operations by **2025**.
- ▶ **95%** recycle-ready packaging by **2025**.

MONDE NISSIN'S PROGRESS

- ▶ **23%** reduction in Scope 1 and Scope 2 GHG intensity versus 2021 baseline
- ▶ **23%** reduction in water intensity versus 2021 baseline
- ▶ **5%** of waste generated from Monde Nissin's manufacturing operations were disposed to landfill
- ▶ **94%** recycle-ready packaging material (in terms of volume)

EDC geothermal plant site



Feature Story:

MONDE NISSIN'S CONCERTED EFFORTS TOWARD ECO-EFFICIENCY

Collective action on behalf of Monde Nissin's Product Supply departments in 2022 resulted in the Company's collaborative eco-efficiency initiative that was implemented across its manufacturing plants.



Monde Nissin's corporate aspiration—*To improve the well-being of people and the planet, and create sustainable solutions for food security*—requires a Company-wide effort. The Company is focused on empowering its people to find their own ways to make progress toward Monde Nissin's north star targets.

Monde Nissin is constantly looking for ways to improve the eco-efficiency of its facilities. To meet its eco-efficiency goals, the Company has adopted a holistic and uniform approach across its manufacturing operations. The approach involves the following:

- Enable all employees in the manufacturing sites to understand the business linkage with sustainability.
- Understand the major key losses and sources of losses the site needs to eliminate to achieve the goals.
- Understand the capabilities and the culture needed to achieve the goals and commitments.
- Leverage and link the standardized work systems and tailor it to achieve the goals set per site.
- Provide a visual review process on the key losses and identify actions to eliminate them.

Monde Nissin uses two key tools in monitoring and improving its environmental footprint:

- ▶ Loss analysis: Identify and understand 100% of the losses within the organization.
- ▶ Loss map: Generate a map with losses pertaining to the various environmental impacts of the organization.

Monde Nissin's Product Supply teams monitored the environmental impacts of the Company's manufacturing plants and collected baseline data in 2021. From there, the teams were set on aligning their own eco-efficiency targets with Monde Nissin's corporate roadmap.

In 2022, the Product Supply teams set their own eco-efficiency initiative that has since then cascaded into the following pillars:

Electricity: Through a renewed way of monitoring and mapping its electricity consumption, Monde Nissin was able to identify areas where it could control its utilities use, such as determining a uniform setting for its electrical appliances across all plants.

Water: By brainstorming and benchmarking against the industry's best practices in water management, Monde Nissin adjusted its processes to allow for the conversion of water from operations to allow re-use and application to other plant-wide activities.

Steam: A continuous learning mindset has allowed Monde Nissin to innovate its systems to allow for more efficient use of its boilers, such as optimizing start-ups and shutdowns, harvesting rainwater, and automating processes.

ENERGY

3-3

MONDE NISSIN

By improving its processes through the eco-efficiency thrust, Monde Nissin minimizes its negative environmental impacts and optimizes its operations. This approach enables its employees to identify the gaps and implement the necessary action programs to increase energy efficiency.

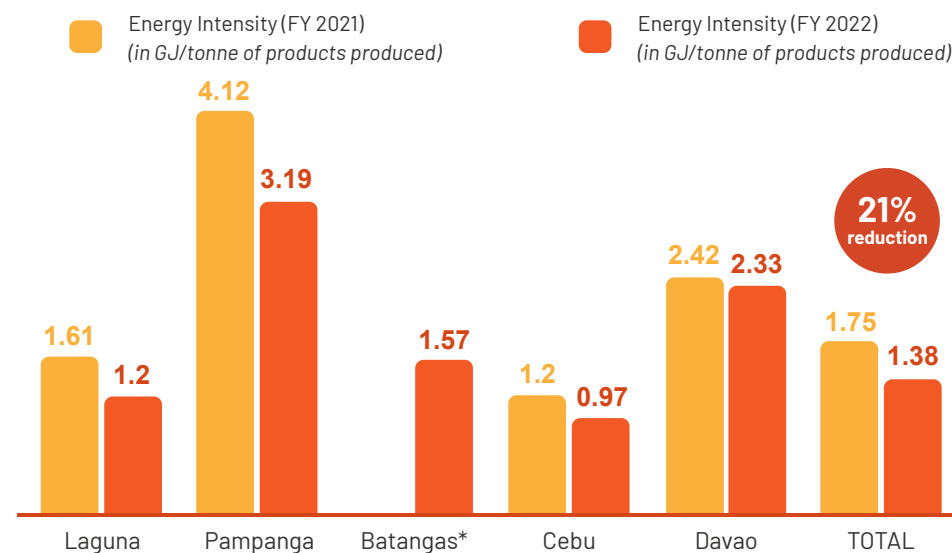
An energy conservation (*Enercon*) team was set up and meets on a weekly basis to eliminate losses on electricity, steam, and water. The same *Enercon* team allows Monde Nissin to benchmark results, systems, and processes across all sites, accelerating its progress on sustainability.

In July 2022, the following plant site locations shifted to renewable energy: Laguna, Batangas, and Pampanga. The Cebu plant site switched to renewable energy last December 2022. The ongoing switch is a milestone in Monde Nissin's move toward opting for green energy.

Monde Nissin has also started to generate ideas and implement process optimizations and rate increases, enabling a 10% to 30% reduction in its utilities consumption. This is applicable to Monde Nissin's Noodles and Bakery manufacturing lines. Through the initiatives of Monde Nissin's manufacturing plants, the Company achieved a 21% reduction of its energy intensity in 2022.

Energy Intensity Reduction Across Monde Nissin's Manufacturing Plants

302-3



*The Batangas Plant commenced operations only in October 2021.



MFL

MFL's goal is to become net zero in its own operations by 2030 for Scope 1 and 2 emissions and reduce Scope 3 emissions by 50% by the year 2030. To mitigate volatility in the energy market—which also impacts MFL's economic performance—the journey to decarbonization could be accelerated through energy efficiency projects and investments in renewables.

Guiding its initiatives is its cost-per-tonne strategy. To prevent negative impacts, MFL's Head of Engineering created an energy reduction roadmap. Specific projects underway include the following:

- ▶ Stokesley Transformers
- ▶ Stokesley High Efficiency Pumps
- ▶ Belasis Calcium Phosphate Reduction
- ▶ Belasis pH correction
- ▶ Belasis F5 Harmonic Filters

Part of MFL's 2023 plan is to improve metering and monitoring across manufacturing sites, in order to benchmark progress more accurately. Once metering is brought up to standard, energy use will be incorporated into routine accountability structures such as tiered meetings and reports.

MFL is currently exploring the opportunity for renewable energy at all sites in a feasibility study. It is exploring the rationalization of utilities including refrigeration and hot water at its Stokesley site to reduce energy consumption.

Energy Intensity

302-3

DISCLOSURE	MFL	UNITS
Electricity	1.23	MWh/tonne produced
Steam	1.30	MWh/tonne produced
Gas	0.77	MWh/tonne produced
Kerosene	0.00	MWh/tonne produced
LPG	0.14	MWh/tonne produced
Nitrogen	0.11	MWh/tonne produced
Carbon dioxide	0.02	MWh/tonne produced



Feature Story:

STARTING THE WIDESPREAD TRANSITION TO RENEWABLE ENERGY



Through contracts with Energy Development Corporation's (EDC's) subsidiaries, Monde Nissin began shifting all of its Philippine manufacturing plants, except the Davao plant, to renewable energy in 2022. The Davao plant's transition to renewable energy is also being planned.

The following plants have shifted to renewable energy:

- ▶ Laguna, Pampanga, and Batangas - **July 26, 2022**
- ▶ Cebu - **December 26, 2022**

The move toward clean energy exemplifies the Company's strategic pillars of Making Collective Action Possible and Making Eco-efficiency Possible.

The initiative's successful start is attributable to Monde Nissin's willingness to collaborate with other like-minded organizations to work toward sustainable solutions. At the same time, the shift is expected to reduce up to half of Monde Nissin's annual carbon emissions once completed, a significant achievement toward greening its production.

Energy consumption

302-1

DISCLOSURE	Monde Nissin						UNITS
	Laguna Plant	Pampanga Plant	Batangas Plant	Cebu Plant	Davao Plant	Total	
Biomass/ coco shell	-	-	-	7,547,684	618,160	8,165,844	kg
Solar panels	1,299,804	-	-	-	-	1,299,804	kWh
Renewable electricity (Geothermal energy)*	27,163,437	1,809,324	1,986,770	-	-	30,959,531	kWh
Gasoline	-	-	-	-	-	-	liters
LPG	1,845,900		1,726,791	419,846	-	3,992,537	kg
Diesel	172,080	12,600	8,000	981	4,700	198,361	liters
Non- renewable electricity	38,317,448	3,395,338	3,083,185	7,301,026	3,934,560	56,031,557	kWh
Bunker fuel	706,930	-	-	1,404,000	-	2,110,930	liters
Coal	28,651,210	7,893,732			7,522,795	44,067,737	kg

Reduction of energy consumption (FY 2022 vs. FY 2021)

302-4

DISCLOSURE	Monde Nissin						UNITS
	Laguna Plant	Pampanga Plant	Batangas Plant	Cebu Plant	Davao Plant	Total	
Electricity	9,241,321	751,208	Data unavailable*	922,720	714,840	6,560,134	kWh
Bunker fuel	2,340,595	0	Data unavailable*	1,816,000	0	4,156,595	liters
Coal	8,314,543	661,898	Data unavailable*	0	325,719	9,302,160	kg

*The Batangas Plant commenced operations only in October 2021 thus baseline data is insufficient for energy reduction comparisons.

DISCLOSURE	MFL	UNITS
Renewable source (electricity)	41,952	MWh
Renewable source (steam)	44,098	MWh
LPG	5,154	MWh
Gas	28,988	MWh
Kerosene	0	MWh
Nitrogen	4,314	MWh
Carbon dioxide	571	MWh
Non-renewable steam	4,900	MWh
Non-renewable electricity	4,388	MWh

*Monde Nissin's Cebu Plant shifted to renewable electricity last December 26, 2022. Monde Nissin's Davao Plant has yet to switch to renewable electricity as government regulations regarding local retail electricity supplier contracting is not yet in effect.

DISCLOSURE	MFL	UNITS
Electricity	8,161	MWh
Steam	16,181	MWh
LPG	1,434	MWh
Gas	11,883	MWh
Kerosene	0	MWh
Carbon dioxide	144	MWh

EMISSIONS

3-3

MONDE NISSIN

Managing emissions is important to Monde Nissin as greenhouse gases and other air pollutants generated from its operations can impact the environment and contribute to climate change which can affect the availability of Monde Nissin's inputs or raw materials in the long run.

There are emissions standards and regulations that Monde Nissin is required to comply with, geared towards ensuring that its manufacturing processes produce as few detrimental impacts on the environment as possible. Each plant has a Pollution Control and Safety Officer who monitors emissions and their sources and updates permits and records of compliance.

In 2022, Monde Nissin's Scope 1 and Scope 2 GHG intensity decreased to 0.32 tonnes of carbon dioxide equivalent (CO_2e) per tonne of product produced compared to 0.41 tonnes of CO_2e per tonne of product produced in 2021.

GHG Emissions

305-1, 305-2

DISCLOSURE	Monde Nissin						UNITS
	Laguna Plant	Pampanga Plant	Batangas Plant	Cebu Plant	Davao Plant	Total	
Scope 1 Emissions*	60,473	14,472	5,180	5,407	13,773	99,305	tonnes CO_2e
Scope 2 Emissions	30,522	2,633	2,432	5,200	3,068	43,855	tonnes CO_2e

Note: Emissions from the use of biomass/coco shells were not included in the calculations for Scope 1 emissions.

DISCLOSURE	MFL	UNITS
Scope 1 and 2 Emissions	11,964	tonnes CO_2e

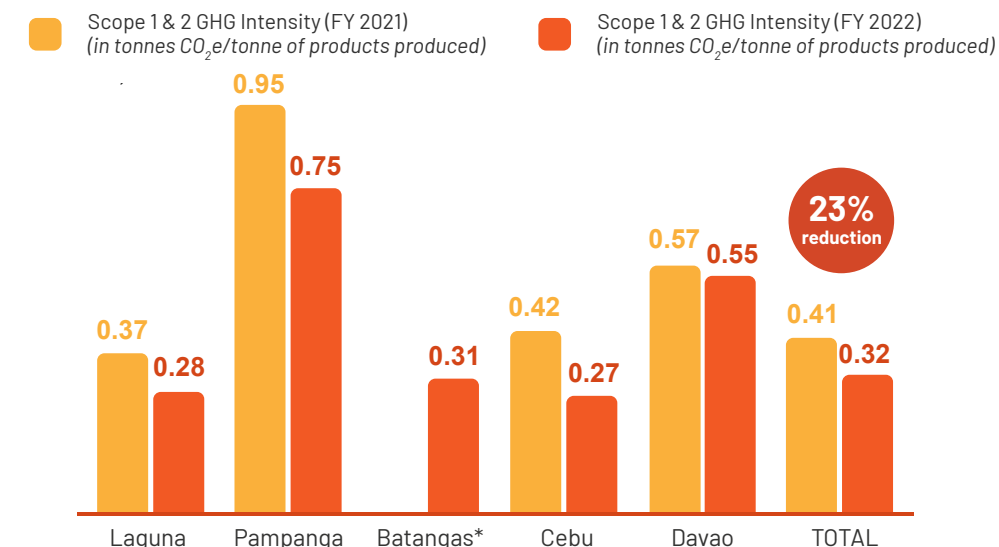
Monde Nissin is continuing to look for pathways to reduce its carbon footprint in its operations. Aside from optimizing energy use to reduce emissions, Monde Nissin has also invested in a 1.3MW solar project at its Laguna plant. The Company has a biomass facility at the Cebu plant which runs on coconut shells, while the Batangas plant uses liquefied petroleum gas to power its boilers.

The Company recognizes that adopting renewable energy may reduce its GHG emissions, resulting in cleaner air in the environment. Monde Nissin signed power supply deals with EDC's subsidiaries for the supply of green energy in the form of geothermal energy commencing on July 26, 2022, to reduce its operational carbon footprint.

It is also exploring less carbon-intensive alternatives to complement its efforts to reduce GHG emissions. Monde Nissin aims to transition to a low-carbon economy and has set an ambitious target to reduce the Scope 1 and Scope 2 GHG intensity of its manufacturing operations by 50% in 2025.

Scope 1 and Scope 2 GHG Intensity Reduction Across Monde Nissin's Manufacturing Plants

305-4



*The Batangas Plant commenced operations only in October 2021.

EDC geothermal plant site

Scope 1 and Scope 2 GHG Intensity

305-4

DISCLOSURE	MFL	UNITS
Scope 1 and 2 Emissions	11,964	tonnes CO ₂ e
Volume of Products Produced	37,641	tonnes
GHG Intensity	0.32	tonnes CO ₂ e/tonne of product produced

Note: For MFL, gasses included in the calculation for scope 1 emissions are CH₄, CO₂, and N₂O. The baseline information comes from two sources. Firstly, the business tracks energy usage from invoices and corroborates this with meter readings to assess uninvoiced usage. Secondly, the CO₂e rates are provided by the UK government and these are updated on an annual basis.

Reduction of GHG Emissions

305-5

DISCLOSURE	Monde Nissin						UNITS
	Laguna Plant	Pampanga Plant	Batangas Plant	Cebu Plant	Davao Plant	Total	
Scope 1 Emissions	21,321	1,274	Data unavailable*	5,265	587	23,267	tonnes CO ₂ e
Scope 2 Emissions	22,695	1,609	Data unavailable*	657	557	23,086	tonnes CO ₂ e

*The Batangas Plant commenced operations only in October 2021 thus baseline data is insufficient for GHG emissions reduction comparisons.

DISCLOSURE	MFL	UNITS
Scope 1 and 2 Emissions	8,087	tonnes CO ₂ e

MATERIALS

3-3

MONDE NISSIN

Given Monde Nissin's products, plastic is used for packaging because of its superior price competitiveness, barrier property, and versatility as compared with paper, glass, and other packaging materials. However, the Company is aware that, if not managed properly, accumulated waste from scraps and discarded materials can lead to land pollution. Post-consumer waste and waste leakage to bodies of water are also potential risks. To have less landfill-bound waste, Monde Nissin aims to implement resource-efficient operations.

To make Monde Nissin's packaging more efficient, the Company is reducing the usage of materials through a reduction in flexible packaging dimension and carton paper grammage. Packaging is continuously assessed for further reduction opportunities. Monde Nissin's role in waste generation and management does not stop in the production process. It is also crucial for the Company to ensure the reduction of post-consumer waste going to landfill, whomever the consumer may be.

While packaging is essential in delivering quality products to its customers, Monde Nissin is working towards minimizing its plastic packaging footprint. The Company has implemented design solutions to downsize its usage of packaging materials without compromising the quality of its products.



Key initiatives that have yielded significant reductions in packaging materials include the elimination of sachet packaging for garnish in most Lucky Me! Mini Go Cup, and decreasing the packaging of both Breadstix and Egnog products.

Furthermore, 94% of Monde Nissin's plastic packaging volume is recycle-ready. The Company is also a member of the Philippine Alliance for Recycling and Materials Sustainability (PARMS), a non-profit organization dedicated to improving waste management. Monde Nissin is one of the signatories and partner companies of PARMS members' group pledge "Ambisyon 2030: Zero Waste to Nature."

Competitive intelligence is practiced to check how Monde Nissin's packaging compares externally.

MFL

The key raw materials used by MFL are glucose, egg albumen, whey, other textured proteins, natural flavors, seasonings, coatings, vegetables, minerals, and soy (for Cauldron only). Similar to Monde Nissin, the price and availability of these raw materials are subject to volatility due to a number of external factors. This is mitigated by purchasing raw materials in advance or sourcing alternative supplies. In addition to that, MFL also faces the risk of non-performance or mal-performance of contracts by suppliers which can delay supply and suspend production. Transportation, supply chain logistics, and infrastructure are important factors to consider as well.

Any of the aforementioned adverse events under Monde Nissin could materially and adversely affect MFL's business, financial condition, results of operations, and prospects. MFL's Procurement Department ensures continuity of supply by obtaining multiple sources for the critical ingredients and a geographical spread of suppliers; it closely coordinates with the Demand and Supply Planning team to ensure that appropriate stock levels are maintained. Purchasing efficiencies also are secured by regularly benchmarking and tendering all materials.



SOLID AND HAZARDOUS WASTE

3-3, 306-1, 306-2

MONDE NISSIN

Monde Nissin acknowledges that proper waste management is essential in preventing or mitigating potential negative impacts on the environment such as land and water pollution, as this topic is one of the primary issues associated with the food industry. Potential positive impacts include minimizing plastic footprint through innovation of its packaging and responsible production in the volume of goods.

Monde Nissin is improving its waste management practices by aiming to take the measures and process improvements necessary to achieve zero waste to landfill from its manufacturing operations by 2025.

In 2022, Monde Nissin continued its Zero Waste to Landfill program across all sites. Its main program was focusing on Waste Segregation and Waste Elimination to reduce waste to landfill. Key to the program is educating employees to see sources of waste, and eliminate and segregate remaining waste properly.

In 2022, only 5% of the waste generated from Monde Nissin's manufacturing plants were disposed to landfill, while 95% were recycled or diverted from landfill. Moving forward, Monde Nissin will continue its program to achieve zero waste to landfill.

Another 2022 Monde Nissin milestone was working together with accredited waste management companies that help Monde Nissin manage residual waste. They convert the Company's residual waste from the Batangas and Pampanga plants into fuel for use in cement plants.

MFL

Waste-related impacts are generated within the manufacturing activities of MFL. To address these impacts, MFL has set targets and goals for the reduction of waste, which are discussed and measured monthly to ensure the objectives and targets are on track. MFL has a comprehensive waste management procedure that includes all waste streams for the business.

MFL utilizes a single contractor for the management of all waste, with the exception of effluents. It operates in accordance with ISO Standards 14001 and 50001 and complies with the strict regulations and enforcement of waste management which exists in the UK, especially regarding compliance with legal requirements for all waste containment, transport, and disposal. These obligations are stated in the contract and later on audited by the regulating body. For effluents from the factory processes, a treatment process takes place to ensure compliance with legal discharge standards prior to effluents entering the environment. 100% of waste from operations is recycled at MFL. Food waste is sent for anaerobic digestion while sludges from treated wastewater are collected afterward either for anaerobic digestion or as a source for fertilizer which is used at local farms.

Waste reduction is central to cost control and to the sustainability agenda of MFL. It has a dedicated safety, health, and environment (SHE) team to ensure that a proper waste management system is in place to avoid waste-related impacts. This team evaluates its management approach for solid and hazardous waste by gathering waste reports from the waste collection contractor and conducting monthly reviews, with factory waste being a standing agenda item for such reviews. Together, these actions ensure that MFL does not adversely impact the local environment as all solid waste is recycled and all liquid waste is cleaned up prior to discharge back into the local water networks.

The business has a group of 'sustainability champions' who are aligning relevant targets and ambitions; these are discussed and shared regularly. All live projects are reviewed monthly to ensure they are on track.

There have been a number of effective results and achievements such as a reduction in food waste at the Belasis site. There are regular key performance indicator (KPI) reviews to ensure compliance and effectiveness.

Converting ash to construction materials



Monde Nissin's wet and dry ash waste from its coal boiler is hauled off by contractors to be re-used as backfill material and as a component of concrete hollow blocks and barriers, respectively.

Waste generated, Waste diverted from disposal, Waste directed to disposal

306-3, 306-4, 306-5

DISCLOSURE	Monde Nissin						UNITS
	Laguna Plant	Pampanga Plant	Batangas Plant	Cebu Plant	Davao Plant	Total	
Total Solid Waste & Non-Hazardous Waste Generated	15,413	4,062	2,572	2,774	4,258	29,080	tonnes
Total Solid Waste and Non-Hazardous Waste Disposed to Landfill	753	43	106	233	341	1,476	tonnes
Total Solid Waste and Non-Hazardous Waste Recycled/Diverted from Landfill	14,660	4,019	2,466	2,541	3,917	27,604	tonnes
% of Waste Disposed to Landfill	5	1	4	8	8	5	%
% of Waste Recycled	95	99	96	92	92	95	%

DISCLOSURE	Monde Nissin						UNITS
	Laguna Plant	Pampanga Plant*	Batangas Plant	Cebu Plant	Davao Plant	Total	
Total Weight of Hazardous Waste Generated	1,474	599	109	10	48	2,240	tonnes
Total Weight of Hazardous Waste Transported	1,474	599	109	10	48	2,240	tonnes

*A portion of the hazardous waste generated and transported in 2021 was only recorded in 2022 because there was a delay in obtaining Pampanga Plant's Hazardous Waste ID in 2021.

DISCLOSURE	MFL	UNITS
Total Solid Waste & Non-Hazardous Waste Generated	37,609	tonnes
Total Solid Waste and Non-Hazardous Waste Disposed to Landfill	0	tonnes
Total Solid Waste and Non-Hazardous Waste Recycled/Diverted from Landfill	37,609	tonnes
% of Waste Disposed to Landfill	0	%
% of Waste Recycled	100	%

DISCLOSURE	MFL	UNITS
Total Weight of Hazardous Waste Generated	233	tonnes
Total Weight of Hazardous Waste Transported	233	tonnes

Note: For MFL, data was collected from three of the business' waste management reports. Septic tank sludge is considered hazardous waste.

WATER AND EFFLUENTS

3-3, 301-1, 301-2

MONDE NISSIN

Water is an essential resource for Monde Nissin's production, where it is used for machinery and other office uses. As a shared resource with nearby communities, Monde Nissin aims to enact water conservation initiatives and to practice proper disposal of treated wastewater. Failing to do so can cause water pollution and soil degradation, all of which could affect the health of aquatic environments and nearby communities.

Monde Nissin is currently operating five deep well pumps. Raw water from deep wells is converted into the following: filtered water for general purposes such as cleaning and lavatory use, soft water for machine equipment and space cooling, chlorinated water for drinking, process water for production use, and reverse osmosis (RO) water for steam production.

Rainwater directly discharges to a storm drain. For all Monde Nissin plants, influent water goes to a wastewater treatment plant for treatment before being discharged to the municipal sewer system. Monthly influent and effluent sampling is conducted per Department of Environment and Natural Resources (DENR) Administrative Orders (DAO) 2016-08 and 2021-19 through DENR-accredited third parties. When discharging water, the profile of the receiving water body is considered. Monde Nissin's Laguna Plant has a Discharge Permit issued by the Laguna Lake Development Authority pursuant to Republic Act (RA) No. 9275, or the Clean Water Act of 2004. Similar to the Laguna Plant, all other Monde Nissin Plants have the corresponding discharge permits from the DENR.

On an operational level, Monde Nissin uses water for utilities and day-to-day operations. In 2021, Monde Nissin's water intensity was 3.1 cubic meters per tonne of product produced, whereas in 2022 this was down to 2.39 cubic meters per tonne of product produced. A majority of water is used for the cleaning and sanitation of machines, space cooling, machine cooling, and steam generation.

Although none of its manufacturing plants suffer from water shortage for their operational requirements, Monde Nissin is taking measures to reduce its water consumption. The same loss elimination approach was implemented to improve the efficiency of its facilities, particularly towards water use. Monde Nissin continues to standardize and benchmark best-in-class solutions, best practices, and control measures using the latest available technologies to reduce unnecessary water use.

Monde Nissin aims to improve water use efficiency in all areas of production and has set a 10% annual reduction target for water intensity. Through the initiatives of Monde Nissin's manufacturing plants, Monde Nissin's water intensity has decreased by 23% in 2022 compared to 2021.

Monde Nissin is also considering exploring rainwater harvesting and recycling its effluents from wastewater treatment plants to further reduce its freshwater consumption.





MFL

The business obtains its water from national suppliers, which water is mainly used for the production of its products at its manufacturing locations.

Water is cleaned and treated either at MFL's own water treatment plants or by a third-party effluent treatment plant. MFL also measures effluent quality against consent limits that it is obliged to adhere to, and minimum standards for effluents set by regulators and controlled by formal discharge consents [which include standards for hourly and daily volume, temperature, the potential of hydrogen (*pH*), total organic carbon (*TOC*), and chemical oxygen demand (*COD*)].

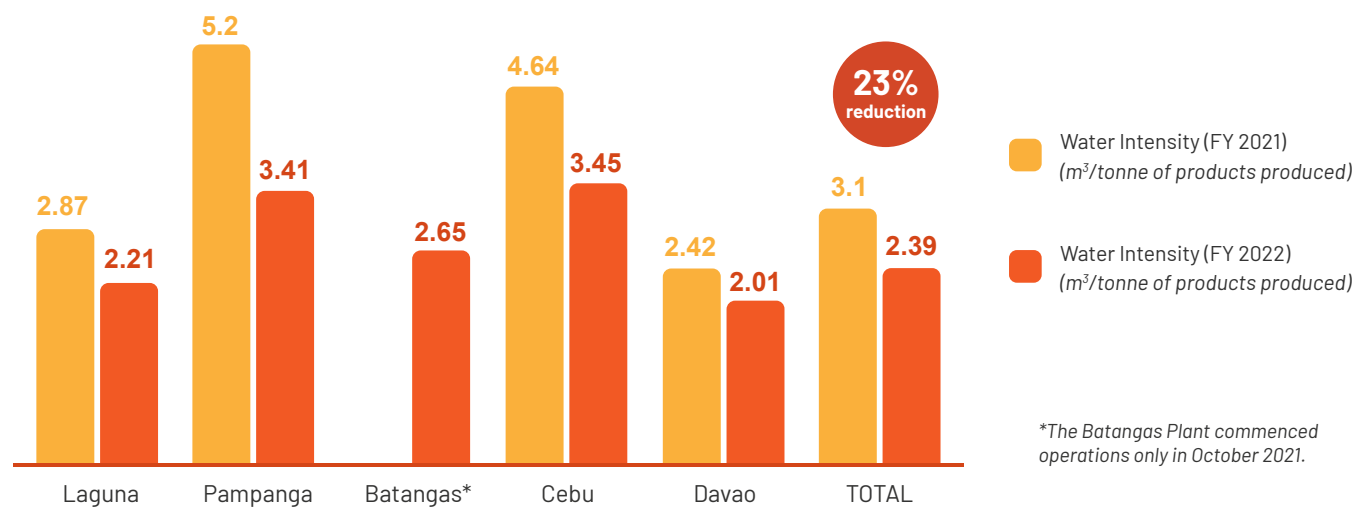
Where sites discharge to a watercourse, the consent limits and minimum standards are issued and controlled by the Environment Agency. Where they discharge to the sewer, the consent limits and minimum standards are issued and controlled by the local sewage company. Water discharge in the UK is legally controlled and discharge consents are written to control the quality of discharge from the specific facility with consideration to the potential impact on the receiving water and its biodiversity. MFL discharges the cleaned water to rivers.

MFL measures its water usage and also undertakes periodic assessments of usage against animal proteins through its sustainability report data capture. It evaluates its management approach by comparing the amount of water used in production relative to output, against water used for animal protein.

MFL must have an environmental discharge permit with minimum consent levels before it can discharge to the local river. It has recently upgraded its technology and built an additional treatment plant to reduce its impact further. It has an environmental management policy and an effluent treatment policy.

MFL's compliance is checked daily within a sampling regime. This is analyzed both internally and externally and recorded to ensure compliance. Its effluent treatment and water usage are reported daily and escalated if necessary. All relevant actions would be assigned to an owner and closed in a timely manner to ensure compliance. It currently has champions groups and forums that regularly discuss opportunities and propose plans to the wider business.

Water Intensity Reduction Across Monde Nissin's Manufacturing Plants



Water withdrawal, Water discharge, Water consumption

303-3, 303-4, 303-5

DISCLOSURE	Monde Nissin						UNITS
	Laguna Plant	Pampanga Plant	Batangas Plant	Cebu Plant	Davao Plant	Total	
Water withdrawal (deepwell)	728,855	0	0	134,593	61,650	925,098	m ³
Water consumption	728,855	77,527	65,744	134,593	61,650	1,068,369	m ³

*Monde Nissin Pampanga and Batangas Plants are sourcing their water supply from Industrial Parks.

DISCLOSURE	Monde Nissin						UNITS
	Laguna Plant	Pampanga Plant	Batangas Plant	Cebu Plant	Davao Plant	Total	
Water discharge	238,550	8,743	13,620	13,098	9,747	283,758	m ³
Wastewater recycled and reused	19,360	0	0	0	0	19,360	m ³
% of wastewater recycled	7.51	0	0	0	0	6.39	%
Water intensity	2.21	3.41	2.65	3.45	2.01	2.39	m ³ /tonne of product produced

DISCLOSURE	MFL	UNITS
Water withdrawal	809,281	m ³
Water consumption	809,281	m ³

DISCLOSURE	MFL	UNITS
Water discharge	Data unavailable	m ³
Wastewater recycled and reused	0*	m ³
% of wastewater recycled	0*	%
Water intensity	21.50	m ³ /tonne of product produced

*All wastewater of MFL is treated and cleaned before it is discharged into national waterways.



A BETTER SOCIETY



Making Better Food Accessibility is about innovating products and distribution systems to create food and beverages that are better for consumer health, aligned with their preferences, and within their reach.

Making Inclusivity Possible is about embracing diversity at the workplace and giving equal opportunities, while also creating inclusive growth in host communities.



MONDE NISSIN'S NORTH STAR TARGETS

- ▶ **Majority** revenue share of better and healthier products by **2030**.
- ▶ **5,000** Independent Brand Experts and **25,000** sari-sari stores provided with livelihood opportunities and financial credit, respectively, by **2030**.
- ▶ Diverse workforce where **all** have access to social safeguards, dialogue, and competency development by **2025**.

MONDE NISSIN'S PROGRESS

- ▶ **70%** revenue share of fortified product portfolio
- ▶ **59%** revenue share of sodium-reduced noodle products
- ▶ **More than 1,000** Independent Brand Experts are part of Monde Nissin's CDN
- ▶ **100%** of employees earning above minimum wage
- ▶ **100%** of employees with medical benefits
- ▶ **36%** female workers in the workforce and **49%** female in management positions
- ▶ **13.2** average training hours per regular employee

Care for Employees

EMPLOYMENT

3-3

MONDE NISSIN

Manpower is one of the main resources needed for Monde Nissin to operate its plants and offices efficiently and effectively. Supporting and providing competitive benefits to well-managed employees results in a more motivated workforce and encourages employee retention. However, failing to manage employees properly may decrease morale, and may subsequently contribute to high employee turnover.

The employment process begins with hiring. Monde Nissin prioritizes local hiring and job creation by collaborating with local employment offices such as the Public Employment Services Office (PESO), and institutions such as the Technical Education and Skills Development Authority (TESDA), Meralco Foundation, and schools for the targeted recruitment of manpower with the skills and qualifications needed for Monde Nissin's operations.

Monde Nissin has also reached out to nearby communities in its plant sites by giving preference to those residing closer to its plant. Apart from these sources, Monde Nissin leveraged employer branding agencies to attract talent. Although competition for talent remains high, the Company has made efforts to be competitive by reviewing its hiring practices and the compensation and benefits it offers through industry benchmarking practices.

The Company ensures sufficient manpower to keep its plants operating efficiently while ensuring the safety and well-being of onsite employees as they perform their duties. Onboarding processes were also streamlined and automated to make the entry for new recruits to Monde Nissin faster and smoother.

Flexible work arrangements were adopted for certain positions while Monde Nissin provided support to employees to continue their assignments even when working from home. For hybrid and onsite workers, facemasks, vitamins, and free meals were provided. Health and wellness programs were strengthened to support the employees' physical and mental well-being.



QUORN FOODS

Quorn Foods has a suite of human resources policies relating to the area of employment, understanding that the lack of benefits and support can make the business less attractive to potential candidates when advertising for vacant positions.

Such policies are widely available on the company's intranet. The business undertakes regular employee engagement surveys as well as offers a wide range of rewards to all employees through the Qmunity system. This system allows all employees to send thank-Q notes to other employees for their support. Within this system is a Q-dos award system where colleagues can nominate one another for embodying the values of Quorn Foods. Winners are then awarded vouchers to more than 600 shops. Besides this system, the business also conducts regular briefings to all staff through town hall sessions led by the CEO.

In 2022, to help with the cost-of-living-crisis, Quorn Foods made a one-time payment to all employees outside of its Short Term Incentive Plan (STIP) scheme. There were no performance criteria attached to this scheme. The company has introduced an all-employee bonus scheme for 2023 and beyond. Prior to this, a STIP scheme was only available to leadership team positions.

One of the tools to track the effectiveness of its human resource programs is the engagement survey.

Employees

2-7

DISCLOSURE*	MONDE NISSIN	QUORN FOODS	UNITS
Total number of employees	3,356	888	#
a. Number of female employees	1,210	335	#
b. Number of male employees	2,146	553	#
Total number of regular employees	2,057	888	#
a. Number of regular female employees	800	335	#
b. Number of regular male employees	1,257	553	#
Total number of probationary employees	1,299	0	#
a. Number of probationary female employees	410	0	#
b. Number of probationary male employees	889	0	#
Turnover rate*	9	27	%

Note: turnover rate includes all types of separation

*(no. of separated regular employees)/(average of total no. of employees of previous reporting year and total no. of employees of current reporting year)

A Holistic Approach to Health & Wellness:

THE SEVEN PILLARS OF BETTER ME, BETTER MONDE!

Monde Nissin launched these pillars to raise awareness on the different aspects that may affect health and wellness through informative campaigns and tailored programs:



TRAINING AND DEVELOPMENT

3-3

MONDE NISSIN

Training and talent development for employees enhances their skills and capabilities, and, possibly, the quality of their work at Monde Nissin. If training programs are insufficient and mismatched, the Company may have a workforce that misses out on professional development.

Insufficient and incorrect training programs can create a mismatch between evolving business needs and employee skill sets. This could lead to missed organizational targets and low morale across the workforce.

Monde Nissin is committed to providing training opportunities across different demographics of the organization. This is to ensure that the workforce is able to develop their careers and meet the constantly changing requirements of the business. The Company also committed to sufficiently upskilling its own Learning and People Development team through various external training and certifications, ensuring that they are professionally prepared and qualified to manage the learning programs needed by the business.

Monde Nissin is working with different stakeholders to identify skills gaps and design programs to bridge them. The “Training Matrix” initiative plans to create documentation of every department’s training plans for all its talents. This will then be reviewed periodically so that no employee gets left behind.

The Company is scaling its organizational learning capabilities by embracing digital. The “LMS365” rollout is a project that aims to make end-to-end learning – from employee onboarding to competency development, up to retirement preparation – digital and accessible. The “Coursera for Business” pilot rollout also aims to expand learning opportunities by providing avenues for employee self-directed learning.

Monde Nissin was able to increase its year-on-year training and education programs from approx. 13,000 hours in 2021 to approx. 36,000 in 2022. More frequent collaborations with internal stakeholders were the main contributor to this increase.

Monde Nissin’s training attendance systems are the primary source of data to measure the reach of its training and education programs. It has also instituted evaluation systems to create baseline measurements of programs delivered.

Monde Nissin plans to roll out a standard competency framework this year. One of the objectives of the initiative is to provide transparency and guidance to all managers and employees on how to drive their careers forward and align with the behaviors/skills needed by the organization.

QUORN FOODS

Quorn Foods has a skills matrix for production, engineering, and technical staff. 100% of employees are targeted to complete their Personal Development Plan for the start of the year 2023.

Quorn Foods also has a Training and Development Policy. Aside from job-specific training, Quorn Foods also provides technical support and specific on-the-job training for relevant individuals. It provides financial support for technical knowledge such as finance qualifications and transition assistance programs on a case-to-case basis.

Quorn Foods has annual performance development reviews which include identifying the development needs of the employees and creating programs to meet those needs. As and when required, it undertakes reintegration programs, such as the recent Belasis strike reintegration.

Operational training is tracked through skills matrices. Achievement against personal development goals is tracked through its online portal, Qhub.

Employee Development Programs

404-2

	GENERAL	TRANSITION ASSISTANCE
MONDE NISSIN	▶ Internal training courses ▶ External training and education through funding support ▶ Provision of sabbatical periods with guaranteed return to employment	▶ Pre-retirement planning for intended retirees; ▶ Retraining for those intending to continue working; ▶ Severance pay, which can take into account employee age and years of service; ▶ Job placement services; ▶ Assistance on transitioning to a non-working life.
QUORN FOODS	▶ Senior leadership program (LAB), funding of master’s study ▶ Technical training programs	▶ In-house training delivered for those leaving

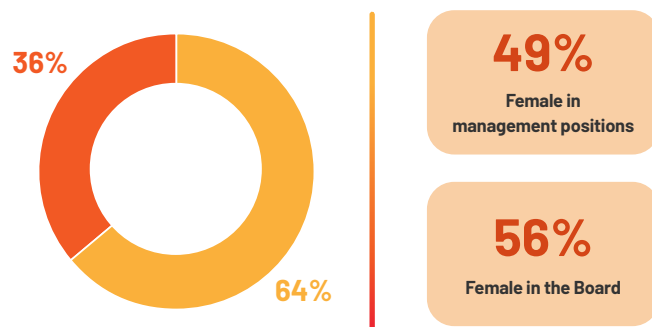
NON-DISCRIMINATION, DIVERSITY, AND EQUAL OPPORTUNITY

3-3, 406-1

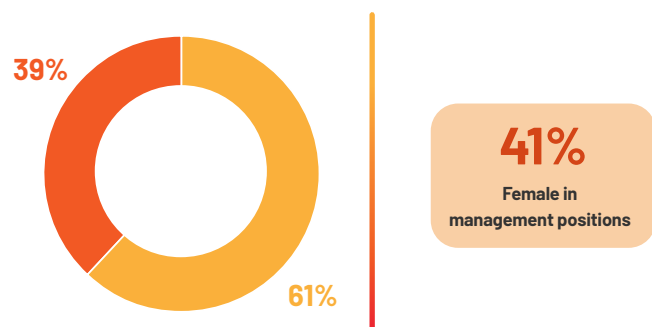
Male workers in the workforce

Female workers in the workforce

MONDE NISSIN



QUORN FOODS



MONDE NISSIN

Monde Nissin fosters an inclusive work environment and culture which provides equal employment opportunities and respects every employee regardless of gender, religion, disability, or race. This is done to avoid discrimination at the workplace which can lead to a less engaged workforce, poor well-being, and a high turnover rate.

Diversity and equal opportunity are aligned with Monde Nissin's commitment to collaborate with empathy. Monde Nissin respects every individual and provides everyone with equal opportunities for career growth. This strategy is practiced during hiring, onboarding, ongoing employment, disengagement, and retirement periods. Monde Nissin ensures that all employees are given equal opportunities in terms of career options, benefits, rewards, and salaries.

Monde Nissin was recognized by the SEC at its gender and diversity awarding in 2022 titled "Recognizing the Role of Women in the Corporate World" for exemplifying gender inclusivity as a publicly-listed company with the most women directors in its Board for 2022. In 2022, 49% of those in management positions in Monde Nissin were female.

In monitoring whether inclusivity and non-discrimination are practiced at the workplace, a whistleblowing policy and mechanism are in place to address, among others, issues relating to diversity or equality. In 2022, zero incidents of discrimination were reported. The hiring policy also ensures that Monde Nissin creates a pool of diverse talents for its operations. Additionally, town hall sessions are conducted with employees to collect any feedback or suggestions to further ensure equal opportunities for all.

QUORN FOODS

Quorn Foods values diversity, understanding that it can bring in fresh thoughts and ideas to the business. There were zero incidents of discrimination reported in 2022. Quorn Foods aims to eliminate the gender pay gap by 2030. It has an Equal Opportunities Policy and a Flexible Working Policy. There was an Equality, Diversity, and Inclusion (EDI) Forum formed in 2022, with membership from across the business. The EDI forum is made up of a cross-functional team of volunteers that review and improve EDI practices and initiatives within the business. An employee engagement survey that also tackles EDI is carried out annually and reviewed by the Human Resources department.

Quorn Foods is currently developing its targets and action plan. It also has non-discrimination and human resources policies that support inclusion and diversity. The business follows non-discrimination guidelines and rules.



Diversity of governance bodies and employees

405-1

MONDE NISSIN

DISCLOSURE	BOARD OF DIRECTORS	UNITS
Above 50 years old	89	%
30 - 50 years old	11	%
Below 30 years old	0	%

DISCLOSURE	BOARD OF DIRECTORS	UNITS
Female	56	%
Male	44	%

DISCLOSURE	SENIOR MANAGEMENT	UNITS
Above 50 years old	68	%
30 - 50 years old	32	%
Below 30 years old	0	%

DISCLOSURE	SENIOR MANAGEMENT	UNITS
Female	49	%
Male	51	%

DISCLOSURE	MIDDLE MANAGEMENT	UNITS
Above 50 years old	13	%
30 - 50 years old	75	%
Below 30 years old	12	%

DISCLOSURE	MIDDLE MANAGEMENT	UNITS
Female	50	%
Male	50	%

DISCLOSURE	STAFF	UNITS
Above 50 years old	5	%
30 - 50 years old	21	%
Below 30 years old	75	%

DISCLOSURE	STAFF	UNITS
Female	53	%
Male	47	%

DISCLOSURE	RANK & FILE	UNITS
Above 50 years old	4	%
30 - 50 years old	32	%
Below 30 years old	64	%

DISCLOSURE	RANK & FILE	UNITS
Female	29	%
Male	71	%

QUORN FOODS

DISCLOSURE	SENIOR MANAGEMENT	UNITS
Above 50 years old	75	%
30 - 50 years old	25	%
Below 30 years old	0	%

DISCLOSURE	SENIOR MANAGEMENT	UNITS
Female	25	%
Male	75	%

DISCLOSURE	MIDDLE MANAGEMENT	UNITS
Above 50 years old	29	%
30 - 50 years old	66	%
Below 30 years old	5	%

DISCLOSURE	MIDDLE MANAGEMENT	UNITS
Female	42	%
Male	58	%

DISCLOSURE	RANK & FILE	UNITS
Above 50 years old	35	%
30 - 50 years old	48	%
Below 30 years old	18	%

DISCLOSURE	RANK & FILE	UNITS
Female	37	%
Male	63	%

OCCUPATIONAL HEALTH AND SAFETY

3-3

MONDE NISSIN

Safeguarding the health and well-being of its workers across sites is a priority for Monde Nissin, which it addresses through its OHS measures. Having a proper OHS management system in place also mitigates the risk of an increase in work-related injuries, fines, and reputational damage, workplace injuries, illnesses, and fatalities.

In 2022, Monde Nissin recorded zero work-related fatalities and ill-health. It also established weekly safety drumbeats across its sites. The drumbeat review covers key in-process safety measures which are visible up to the Chief Operations Officer (COO) level.

In addition, Monde Nissin has started using safety trigger monitoring in each site in order to make sure that the production line is safe to operate. Monde Nissin also conducted weekly safety audits to check the conditions of equipment, working areas, and the behavior of people at each site.

The Company sustains the implementation of the Mandatory Eight-hour Safety and Health (MESH) Training safety course approved by the Department of Labor and Employment (DOLE) Occupational Safety and Health Center (OSHC) for new employees. The Company has also started conducting a safety training refresher for all employees, prioritizing the production group. Furthermore, the Company also conducted a chemicals handling, storage, and disposal initiative in 2022.

Monde Nissin provides comprehensive health benefits for its employees and dependents, which includes free consultations with the nurses and the company physician; health maintenance organization (HMO) cards and annual physical and medical check-ups for all regular employees, and free online mental health consultations.

Monde Nissin also promotes worker health by providing recreational facilities onsite for various sports and pastimes.

The Company also has its employee wellness program, "Better Me, Better Monde!" for all employees. Monde Nissin actively engages in regular sessions with its workers' representatives for the planning and formation of wellness programs.



403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7

The Company is complying with RA 11058 (*An Act Strengthening Compliance with Occupational Safety and Health Standards and Providing Penalties for Violations Thereof*). Its OHS Management system has been internally audited.

Monde Nissin implements hazard identification, risk assessment, and control (HIRAC) in its operations which it reviews annually. Monde Nissin is also upgrading the skills of safety officers by providing them with seminars and trainings conducted by reputable organizations. Employees are encouraged to immediately report any hazards to their superiors.

In case of incidents, Monde Nissin conducts a joint investigation led by a Safety Chairman and other members of the safety team to remove the risk immediately. A final action plan must be reported within 24 hours.

In 2022, Monde Nissin implemented several systemic interventions to prevent the occurrence of incidents, such as systems for observing behavior, analyzing job safety, and other

health, safety, and environment-related assessments. These have resulted in a lessened total recordable incident rate (TRIR), an improvement of 53.67% compared to the previous year.

The Company employs Occupational Health physicians and Occupational Health nurses. They are kept updated with current trends and practices by attending the annual conventions of their organization and attending OHS training. Monde Nissin plants have their own respective site clinics and emergency services.

The personal information and sensitive personal information of its employees are processed by Monde Nissin in accordance with the RA 10173, or the Data Privacy Act of 2012 (DPA). Policies and programs relating to the processing of the personal information and sensitive personal information of Monde Nissin employees are checked by Monde Nissin's data privacy officer (DPO).

Awareness programs are done on relevant health issues through webinars and information dissemination across digital boards.

Every month, Monde Nissin has a safety meeting attended by all safety officers of each plant together with union representatives discussing the safety concern in the plant. The Company conducts trainings on Contractors Guidelines involving the safety, security, and good manufacturing practices (GMP) policies of the Company to all third party contractors.

All Monde Nissin third party contractors are required to have an OHS program and provide a Safety team and Safety Leader in their organization before they start working at Monde Nissin.

MFL

MFL has a comprehensive objective, goals, strategies, and measures (OGSM) agenda based on SHE improvements. This plan is reviewed monthly to ensure it remains on track and all items are addressed in a timely manner.

MFL has a comprehensive SHE Management system that aligns with ISO45001. All operations within the business are accompanied with a procedure. This system is independently audited annually to ensure compliance and there are also regular audits against procedures and policies.

MFL tracks any action through site action plans and discusses these at monthly meetings at all levels. It runs monthly meetings to discuss its agendas and mini-projects to all levels of the business. Each month it has an initiative that aligns with its projects and agendas.

MFL reviews on a monthly basis if any additional support is required to meet targets. Areas needing support are identified and support is allocated to ensure MFL's goals are achieved. Monthly KPI meetings are also held to highlight any potential shortfalls or projects requiring further support.

All meetings should begin with discussing OHS as this is a current initiative that is being promoted through the business. The promotion and awareness of its 'Life Saving Behaviors' are done through monthly OGSM and KPI meetings.

403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7

All workers and workplace activities within the business are covered within the management system, from the factory to offices. It has a comprehensive risk management profile within its system, all risk assessments are reviewed at a minimum of once per year. All hazards are identified and control measures are implemented for all work activities. All risk assessors are adequately trained and have the relevant qualifications to risk assessment activities. All risk assessments are validated and approved by the SHE Department. From the results of its risk assessment reviews, it is able to compile a unique risk profile to ensure that adequate controls are in place and hazards are controlled.

It has an incident reporting process which is used for all accidents, incidents, and near-misses. This is used throughout the business and all new staff are trained on how to report such occurrences. All staff are regularly reminded that should they encounter an unsafe condition or a workplace hazard that they are to make it safe if it is possible to do so and report the situation to their line manager. All staff are empowered to challenge unsafe behavior and refuse to carry out a task if they feel it is unsafe to do so. When a workplace incident is raised it is assigned an investigating lead, this is normally someone with extensive knowledge of where the incident has occurred or the equipment/process involved.

At times an investigation may be assigned to multiple people to ensure a thorough and clear root cause analysis is carried out to highlight corrective actions and preventive measures. Each function has adequately trained and competent staff in hazard awareness and risk control. These skills help in identifying and eliminating workplace hazards. Its welfare facilities are checked weekly and issues are reported and corrected. All of its facilities for staff are compliant with welfare regulations. It uses a third party provider for occupational health and only authorized individuals are permitted access to the data.

Annual occupational health appointments are attended, should a staff member be struggling in a role due to their health issues, alternative employment within the business would be sought. All its documentation is stored on a shared drive and available within the technical document control system. It also has regular joint consultation committee meetings to discuss changes or relevant developments/suggestions to the system. All managers must attend the Institution of Occupational Safety and Health (IOSH) for managing safely, while all other employees must attend IOSH for working safely.

MFL has an in-depth training package for all levels of employees with relevant refresher dates set. All staff have annual occupational health appointments and should a referral be recommended further support will be provided. It holds regular occupational health campaigns to remind and highlight issues to staff—ranging from mental health awareness days to protection from exposure to hazardous substances. All tasks are comprehensively assessed and the assurance of the correct level of control is recommended to ensure the minimum amount of exposure to staff.



Workers covered by an occupational health and safety management system, Work-related injuries, Work-related ill-health

403-8, 403-9, 403-10

DISCLOSURE	Monde Nissin								UNITS
	Laguna Plant	Pampanga Plant	Batangas Plant	Cebu Plant	Davao Plant	Brixton Office	Makati Office	Total	
Safe Man-hours*	4,536,081	592,833	413,839	1,387,567	513,893	96,000	192,000	7,732,213	hours
No. of recordable work-related injuries	22	5	6	3	1	0	0	37	#
No. of work-related fatalities	0	0	0	0	0	0	0	0	#
No. of recordable work-related ill-health	0	0	0	0	0	0	0	0	#
No. of safety drills	2	2	2	2	2	1	1	12	#
Total recordable incident rate (TRIR)	0.97	1.67	2.9	0.43	0.39	0	0	0.95	%
Percentage of workers who are not employees but whose work and/or workplace is controlled by the organization, who are covered by the OHS management system	0	0	0	0	0	0	0	0	%

NOTE: Data was calculated based on 200,000 hours worked. The main types of work-related injuries are superficial injuries and open wounds. Identified through HIRAC, machine hazards pose risks for such injuries. To minimize these risks, education to all employees (Behavioral Observation System and Quick Risk Prediction), safety trigger monitoring, and defect finding and fixing are implemented.

*Safe man-hours = Total working man-hours - Loss work days and up

DISCLOSURE	MFL	UNITS
Safe Man-hours	2,039,230	hours
No. of recordable work-related injuries	Data unavailable	#
No. of work-related fatalities	0	#
No. of recordable work-related ill-health	0	#
No. of safety drills	150	#
Total recordable incident rate (TRIR)	Data unavailable	%
Percentage of workers who are not employees but whose work and/or workplace is controlled by the organization, who are covered by the OHS management system	25**	%

**The data is gathered based on each employee working 37.5 hours per week, as per SHE best practice. The business SHE Management system is regularly audited both internally and externally around the plan, do, check, and act process to ensure conformity. All incidents are reported and thoroughly investigated with accurate root cause analysis to prevent reoccurrence.

Data on the left was calculated based on 200,000 hours worked. Work-related injuries include slips, falls, and trips. The highest work-related hazard on site however is chemical-related, due to large amounts of ammonia on site which put workers at risk of asphyxiation. These hazards are determined through a robust risk assessment process which determines the risk profile. Stringent controls are in place to prevent these hazards and the hierarchy of the control model was used during this process. MFL operates a monthly risk assessment review to ensure that measures remain adequate.

Other work-related hazards stem from mixing powders for MFL's ingredients. These hazards were determined through control of substances hazardous to health (COSHH) risk assessments, with the use of material data sheets for accuracy. Risk assessments identify exposure limits to eliminate time allocated in the risk areas. MFL also has Local Exhaust Ventilation (LEV) in the area which improves airflow. The areas are monitored on a daily basis.

LABOR-MANAGEMENT RELATIONS

3-3, 402-1, 407-1

MONDE NISSIN

Monde Nissin prioritizes having a continued harmonious working relationship with its employees and thus seeks to provide the appropriate venues for employees to express concerns in order to create a peaceful and conducive work environment. This is done with the awareness that poor labor-management relations causes a strained relationship between employees and the Company, and is detrimental to work performance and employee retention.

The Company maintains open communication with union members to immediately address any employee concerns. In the event of significant operational changes, affected employees are notified at least two weeks prior to implementation and consulted as may be necessary. For collective bargaining agreements, the notice period and provisions for consultation and negotiation are specified. Monde Nissin's People and Culture department is primarily responsible for labor-management relations programs, including the setting of meetings with the union.

Labor-management relations also cover non-unionized members who are able to participate in inclusive employee engagement programs that deal with employee productivity, wellness, and health across all Monde Nissin sites. All employees are invited to participate in town hall meetings and various training programs. The Company currently conducts quarterly town hall meetings per division, corporate town halls, and quarterly *kumustahan* meetings with union leaders.



QUORN FOODS

Quorn Foods implemented the following initiatives for labor-management relations in 2022:

- ▶ Meeting and communication structures in agreement with collective bargaining leads and groups.
- ▶ Catalog of official Quorn Foods policies and guides relating to legal and official processes, along with development training for leaders to better manage performance.
- ▶ Historical contractual agreements (SA91/LWA).
- ▶ Keeping communication lines open, closing out disputes as efficiently as possible, and where appropriate, keeping proactive lines of communication open with customers and suppliers.
- ▶ Building communication and engagement initiatives, which have been agreed between all groups, and increasing leadership capability development.
- ▶ Engagement surveys and key metrics such as absence and turnover levels and reasons.

On average, employees are given 12 weeks' notice prior to the implementation of any significant operational changes that may affect them. In some cases, however, employees are notified six months before implementation.

Collective bargaining agreements

2-30

DISCLOSURE	MONDE NISSIN	QUORN FOODS	UNITS
Percentage of total regular employees covered with Collective Bargaining Agreements	38	5.7	%
Percentage of regular male employees covered with Collective Bargaining Agreements	67	Data unavailable	%
Percentage of regular female employees covered with Collective Bargaining Agreements	33	Data unavailable	%
Number of consultations conducted with employees concerning employee-related policies	12	Data unavailable	# of consultations

CHILD LABOR AND FORCED LABOR

3-3, 408-1, 409-1

MONDE NISSIN

Compliance with policies against child labor and forced labor results in a satisfied workforce that feels that the Company respects them and cares about their rights and welfare.

In line with the provisions on young workers in Presidential Decree 442, as amended, or the Labor Code of the Philippines (*Labor Code*), particularly the Labor Code's Article 137 on the Minimum Employable Age in the Philippines, the Company has not employed any person below 15 years of age, except when they work directly under the sole responsibility of their parents or guardian, and the employment does not in any way interfere with their schooling. Further, for those on on-the-job-training (*OJTs*) who were assigned to undergo training and are between 15 and 18 years old, the Company has ensured that they only work on such a number of hours and such periods of the day as would not interfere with their regular classes.

Monde Nissin has an Anti-Modern Slavery statement that denounces the hiring of undocumented or underage workers as well as the use of forced, bonded, and involuntary labor. This is fully implemented in Monde Nissin's hiring policies by the People and Culture Department. Such policies are published and available on the Monde Nissin website, which is accessible by employees.

At Monde Nissin, zero operations were identified to have significant risks for incidents of child labor and young workers exposed to hazardous work, as well as forced labor.

The Company does not withhold any identity papers or require compulsory deposits, nor does it compel workers, under threat of firing, to work extra hours not previously agreed.

QUORN FOODS

Quorn Foods follows laws that prohibit any form of child labor and forced labor.

DISCLOSURE		MONDE NISSIN	QUORN FOODS
No. of legal actions or employee grievances involving forced or child labor		0	0
Do you have policies that explicitly disallow violations of labor laws and human rights (e.g. harassment, bullying) in the workplace?		Y	N
a.	Policy Against Forced labor	Y	Clause #5: No Modern Slavery [Monde Nissin] will not engage in the exploitation or illegal hiring of undocumented or underage workers. [Monde Nissin] is committed to ensuring that its global supply chain adheres to this commitment. No forced, bonded, or involuntary labor will ever be used at any of the [Monde Nissin]'s facilities or operations.
b.	Policy Against Child labor	Y	N
c.	Human rights policy	Y	Clause # 3: Equal Opportunity And Non-Discrimination [Monde Nissin] is an equal opportunity employer that values integrity, merit, and competence in its employees. [Monde Nissin] will not tolerate discrimination, whether within or without [Monde Nissin]. [Monde Nissin] will provide equal opportunity for all in recruitment, career development, promotion, and compensation without regard to race, color, religion, gender, nationality, or geographical origin or roots, ancestry, age, disability, medical condition, pregnancy, gender expression, gender identity, sexual orientation, or any other characteristic protected by law. Clause # 4: Anti-Harassment To provide an environment that is conducive to productivity and personal growth, [Monde Nissin] prohibits workplace harassment of any kind, whether the perpetrator or the victim is a coworker, supervisor, agent, customer, guest, or supplier. [Monde Nissin] also prohibits and condemns any form of direct or indirect retaliation against anyone who has made a complaint or reported an issue or incident, whether relating to harassment occurring within the workplace or outside.

Care for Consumers

BETTER-FOR-YOU PRODUCTS

A food solution for addressing malnutrition

In 1997, Monde Nissin partnered with the Philippine Department of Health (DOH) to address malnutrition by fortifying Monde Nissin's noodle products with essential vitamins and minerals under the Sangkap Pinoy Fortification campaign. In 2022, products fortified with essential nutrients account for 86% revenue share of the Lucky Me! noodles portfolio.



The sodium reduction initiative for Lucky Me! that started in 2020 has continued on to 2022. In 2022, 288 million servings of Lucky Me! products were sodium-reduced, accounting for 59% of instant noodles revenue.



Monde Nissin's Lucky Me! Instant Mami and Mini Go Cups have no artificial preservatives added.



Milky Me: A Better-For-You Instant Mami

Part of Monde Nissin's thrust to promoting healthier eating is the launch of Lucky Me! Milky Me, which has 25% less sodium, is a source of Vitamin A and Iron and has milk added.

MEANINGFUL MARKETING



Kainang Pamilya Mahalaga

Monde Nissin, through its Lucky Me! brand, was the proponent of “Kainang Pamilya Mahalaga,” an advocacy that has been recognized by the Philippine government and celebrated annually in the country. It aims to encourage parents to have mealtimes with their family regularly and be involved in their lives one meal at a time.

Over the years, the advocacy gained recognition through marketing and values awards from various institutions around the country. It was institutionalized by Presidential Proclamation No. 326, series of 2012, declaring the fourth Monday of September every year as Kainang Pamilya Mahalaga Day.

Breakfast Series Campaign

In 2022, Monde Nissin continued the Breakfast Series campaign which started in 2021, through its promotion of the addition of eggs and vegetables in Instant Mami to highlight the importance of a complete and balanced meal.



Nissinlandia

Nissinlandia was launched to make learning at home a more pleasant experience for moms and their kids. In 2022, Nissin Wafer, BreadStix, and Eggnog handed out free fun sticker sheets and Back-to-School baon kits to selected mothers to acknowledge that kid-friendly snacks can make learning at home a happy time.

Learning Made Fun with Letters

Monde Nissin ran the Project Play campaign for a limited time for Nissin Breadstix, a favorite brand of children throughout the Philippines. Under Project Play, BreadStix biscuits were turned into fun letter-shapes to make learning time more fun and creative for mothers and their children.



CUSTOMER HEALTH AND SAFETY

3-3

MONDE NISSIN

Creating products that are sustainable and building a healthier portfolio is key to Monde Nissin's business goals. Therefore, consumer health and safety is of utmost importance. Apart from meeting standards of health and safety for consumers, Monde Nissin is able to innovate its current products to improve nutrient content and reduce potentially unhealthy content by honing in on its research and development.

As a result of its innovations in 2022, Monde Nissin was able to incorporate cost-effective fortificants for nutritional improvement to its major noodle SKUs which contribute to 86% of its annual Lucky Me! revenue. Milky Me Instant Mami was also fully launched with 25% less sodium and serves as a source of Vitamin A and iron and added with milk. Furthermore, Monde Nissin continues to pursue its annual sodium reduction targets in its noodles.



Monde Nissin continued fortification for its biscuits and packaged cakes as well. Products with fortification claims now account for 15% of its total revenue share.

For consumer safety, all Monde Nissin products, including Lucky Me!, are registered with the FDA and compliant with prevailing FDA regulations, ensuring the Company complies with food safety and regulatory requirements.

Monde Nissin is committed to ensuring the quality of its food products, implementing several quality and food safety management practices such as Hazard Analysis Critical Control Point (HACCP), GMP, and Food Fraud and Food Defense. Additionally, all Monde Nissin products undergo control measures before being released to trade. In case there are misses, it has a product recall process in place. Monde Nissin also closely coordinates with cross-functional teams during weekly drumbeat and monthly alignment meetings for any compliance, safety, and regulatory issues. Currently, the Laguna and Cebu plants are Food Safety System Certification (FSSC) 22000-certified. The Davao plant is ISO22000:2018-certified. The remaining manufacturing plants of Monde Nissin in the Philippines are gearing towards the same food safety certifications.

QUORN FOODS

Quorn Foods is investing in research to better understand the health effects of its products and discovering solutions to produce healthier products for consumers. Its products contain mycoprotein, which has been demonstrated to have a number of health benefits, such as the ability to lower cholesterol and potentially help manage insulin levels in people with elevated levels. It is also a source of protein and fiber.

To manage the risk of being not up-to-date with government regulations regarding food safety, all new products must meet minimum nutritional standards. Quorn Foods has its Net Positive 2030 goals, one of which is that "All products meet requirements for protein and/or fiber." The company has set 17 "Net Positive 2030" goals aligned with the UN's Sustainable Development Goals. These goals are grouped into pillars relating to "Positive Supply," "Positive Operations," "Positive Product," and "Positive Society."

Quorn Product Guidelines incorporate nutrition profiles for innovation and principles for line extensions and reformulation to ensure that Quorn & Cauldron products have as robust a nutrition profile as possible. Profiles incorporate nutrients to limit as well as nutrients to promote, which are globally applicable.

Product guidelines on nutrition must be followed as part of the New Product Development Stage Gate process. For existing products exceeding national salt reduction targets, a salt reduction program has been initiated. Quorn Foods has partnered with HEART UK during national cholesterol month to highlight the role that mycoprotein has in cholesterol reduction. Quorn Foods is also making investments in research to better understand the health benefits of mycoprotein while building communication with health professionals.



Substantiated complaints from customers* that are lodged and acted upon by government agencies

DISCLOSURE	MONDE NISSIN	QUORN FOODS	UNITS
No. of substantiated complaints on product or service health and safety	0	0	#
No. of complaints addressed	N/A	N/A	#

*Customers refer to both retailers and consumers. Complaints from consumers may be coursed through retailers and elevated to the Company.

Substantiated complaints from customers* that went through the organization's formal communication channels and grievance mechanisms

DISCLOSURE	MONDE NISSIN	QUORN FOODS	UNITS
No. of substantiated complaints on product or service health and safety	324	Data unavailable	#
No. of complaints addressed	320	Data unavailable	#

NOTE: Complaints were coursed through Customer Feedback Forms. 4 incidents: unable to contact complainant to close the incident.

*Customers refer to both retailers and consumers. Complaints from consumers may be coursed through retailers and elevated to the Company.

Assessment of the health and safety impacts of product and service categories

416-1

DISCLOSURE	MONDE NISSIN	QUORN FOODS	UNITS
Significant product and service categories which have been assessed for health and safety impacts	100	100	%

Incidents of non-compliance concerning the health and safety impacts of products and services

416-2

DISCLOSURE	MONDE NISSIN	QUORN FOODS	UNITS
Incidents of non-compliance resulting in fine or penalty	0	0	#
Incidents of non-compliance resulting in a warning	0	0	#
Incidents of non-compliance with voluntary codes	0	0	#





MARKETING AND LABELING

3-3

MONDE NISSIN

All Monde Nissin products are properly labeled and compliant with FDA's mandatory labeling guidelines to mitigate the risk of consumer complaints on product labeling, misuse of logos, undeclared allergens, and unintended use or misuse of products when preparation instructions are not followed.

Monde Nissin's labeling includes information on packaging material type and the proper disposal of material as identified on the packaging of all Monde Nissin products, which allows consumers to observe proper segregation. Monde Nissin's Marketing, New Product Development, and Regulatory Affairs departments are in charge of monitoring and managing its compliance with FDA labeling guidelines. Mechanisms are also in place to receive consumer feedback from different channels and platforms and ensure proper testing and checking of its labels.

In enhancing the positive impacts of its labeling on consumer well-being and contributing to plastic avoidance, Monde Nissin's Lucky Me! has front-of-pack labeling of calories, while the Mini Go Cup adopted the direct dispensing of garnish reducing plastic by up to 28.4 tonnes. Other packaging reduction efforts are being studied and planned by the Packaging Development team.

Through its marketing, Monde Nissin utilizes a holistic approach to promote positive values such as morals, health, family time, and fun learning. All above-the-line campaigns are carried out responsibly as evaluated by the Philippine Ad Standards Council (ASC) and are up to date with Responsible Marketing Principles.

QUORN FOODS

Quorn Foods enhances positive impacts by supporting consumer well-being through the provision of nutrition information and education on the principles of healthy eating to enable consumers to make informed food choices. Quorn Foods complies with all labeling laws in the countries in which its products are sold. Labeling of products is carefully considered with reference to brand values.

Through marketing and labeling, Quorn Foods is able to tell its story related to sustainability and the health benefits of its products. Quorn Foods also uses several channels to communicate with its consumers including TV advertising, magazine advertising, social media platforms, trade marketing support, and consumer trials and sampling. These are designed to reach as many potential consumers as possible to improve brand awareness and drive consumer penetration. To support its marketing initiatives, Quorn Foods uses in-store promotional initiatives as well to encourage new consumers to buy its products.

Substantiated complaints from customers* that are lodged and acted upon by government agencies

DISCLOSURE	MONDE NISSIN	QUORN FOODS	UNITS
No. of substantiated complaints on marketing and labeling	5	0	#
No. of complaints addressed	5	N/A	#

*Customers refer to both retailers and consumers. Complaints from consumers may be coursed through retailers and elevated to the Company.

Substantiated complaints from customers* that went through the organization's formal communication channels and grievance mechanisms

DISCLOSURE	MONDE NISSIN	QUORN FOODS	UNITS
No. of substantiated complaints on marketing and labeling	3	0	#
No. of complaints addressed	3	0	#

NOTE: Complaints were coursed through Customer Feedback Forms.

*Customers refer to both retailers and consumers. Complaints from consumers may be coursed through retailers and elevated to the Company.

Incidents of non-compliance concerning product and service information and labeling

417-2

DISCLOSURE	MONDE NISSIN	QUORN FOODS	UNITS
Incidents of non-compliance resulting in fine or penalty	0	0	#
Incidents of non-compliance resulting in a warning	0	0	#
Incidents of non-compliance with voluntary codes	0	0	#

Requirements for product and service information and labeling

417-1

DISCLOSURE	MONDE NISSIN	QUORN FOODS
Are the following types of information required by the organization's procedures for product and service information and labeling? (Y/N)		
▶ Sourcing of components of the product or service	N - Country of sourcing for all raw materials is recorded as part of our processes, but not necessarily reported on pack	N - Country of sourcing for all raw materials is recorded as part of our processes, but not necessarily reported on pack
▶ Content, particularly with regard to substances that might produce an environmental or social impact	Y - Allergen and nutrition information are declared on all packs	Y - Palm oil and soy are reported under RSP0 and RTRS labeling requirements. Recyclability information is included on all packs.
▶ Safe use of the product or service	Y	Y - Cooking instructions are included on all packs that are not ready-to-eat
▶ Disposal of the product and environmental or social impacts	Y	Y - Recyclability information is included on all packs.
Significant product or service categories covered by and assessed for compliance with such procedures	100%	100%

Incidents of non-compliance concerning marketing communications including advertising, promotion, and sponsorship

417-3

DISCLOSURE	MONDE NISSIN	QUORN FOODS	UNITS
Incidents of non-compliance resulting in fine or penalty	0	0	#
Incidents of non-compliance resulting in a warning	0	0	#
Incidents of non-compliance with voluntary codes	0	0	#

CUSTOMER AND CONSUMER SATISFACTION

MONDE NISSIN

With customers (i.e., groceries and other retailers) as a primary stakeholder for Monde Nissin, the Company aims to enhance customer satisfaction and promote brand loyalty. To do so, Monde Nissin piloted a team selling concept. Monde Nissin's Sales team focused on selling and business building, while Accounting and the Supply Network teams addressed inefficiencies and identified points for improvement in their respective departments.

Apart from this, Monde Nissin does yearly business reviews to agree on targets, KPIs, and budgets. The Sales team meets monthly to update the status of agreed commitments and possible adjustments.

Maintaining customer satisfaction is crucial to prevent mistrust and dissatisfaction, which may harm brand reputation. At the same time, Monde Nissin also aims to maintain a good relationship with its customers, which are composed of groceries and other retailers.

To measure the satisfaction of its customers, Monde Nissin availed of the services of a third party, The Advantage Group International, Inc., to conduct a study on Monde Nissin's relationship with its customers. This study was a syndicated survey open to all interested suppliers and retailers. In the study, Monde Nissin ranked 7th out of more than 25 FMCGs overall. The ranking was based on four performance dimensions: the companies' ways of working and advocacy-building, the companies' operational effectiveness, the companies' suitability as a long-term partner, and the companies' ability to identify opportunities and thrive in a changing landscape.

To further improve the effectiveness of its initiatives, Monde Nissin plans on expanding the coverage of the piloted initiative and brainstorming more methods among the teams to improve current processes.

QUORN FOODS

Currently, Quorn Foods' customer service levels have scored above 98.5%. Processes that have helped achieve this rating include forecasting and inventory management aligned with service level targets.

Customer Satisfaction Score

DISCLOSURE	MONDE NISSIN	UNITS
Customer satisfaction score	7*	Rank
Did a third party conduct the customer satisfaction study? (Y/N)	Y	–

**Ranking among more than 25 FMCGs also included in the study by The Advantage Group, International, Inc.*

DISCLOSURE	QUORN FOODS		UNITS
	QUORN	CAULDRON	
Customer satisfaction score	66*	21*	%
	33**	2**	%
Did a third party conduct the customer satisfaction study? (Y/N)	Y	Y	–

**Score from a survey on whether consumers would consider buying Quorn and Cauldron products. 66% and 21% of respondents stated that they would consider buying Quorn and Cauldron products respectively.*

***Score from a survey on whether consumers favor Quorn and Cauldron products. 33% and 2% of respondents stated that Quorn and Cauldron respectively was their preferred brand.*



CUSTOMER PRIVACY

3-3

MONDE NISSIN

Monde Nissin is subject to the DPA, its implementing rules and regulations, and the issuances of the National Privacy Commission (Data Privacy Laws). By remaining committed to upholding Data Privacy Laws, Monde Nissin may increase satisfaction amongst customers, achieve greater customer retention, or competitive business advantage by complying with existing laws and regulations concerning customer privacy and data security.

As part of the conduct of its regular business, Monde Nissin enters into contractual relationships with various service providers, suppliers, and distributors, among others, which may involve the processing of personal information (*PI*, as defined under the Data Privacy Laws) or sensitive personal information (*SPI*, as defined under the Data Privacy Laws). Monde Nissin only collects and processes PI and SPI in accordance with Data Privacy Laws. Contractual safeguards are in place to ensure that the relevant counterparties comply with the Data Privacy Laws.

Policies in place regarding customer privacy include Monde Nissin's General Privacy Policy with the following policies attached as annexes:

- ▶ Data Retention Policy
- ▶ Data Subject Rights Policy
- ▶ Security Incident Management and Data Breach Notification Policy

Monde Nissin regularly reviews and updates its policies including those related to data privacy. A Data Breach Response Team is in place to alert and mobilize key personnel, including senior management, in the event of a personal data-related security incident and/or personal data breach. As far as reasonably practicable, data privacy notices with data subject consent forms are in place for relevant Monde Nissin personal data collection points to ensure transparency to relevant data subjects.

Monde Nissin has made publicly available its General Data Privacy Policy which incorporates its data retention policy and data subject rights policy. The DPO manages Monde Nissin's compliance with Data Privacy Laws. Following a privacy by design perspective, all prospective contractual relationships involving the collection of PI and/or SPI are reviewed from a Data Privacy Laws perspective. Where PI and/or SPI are proposed to be processed, Monde Nissin assesses the proportionality of the processing to ensure there is no over-collection of PI and/or SPI. Where PI and/or SPI processing is involved, data subjects' rights to data privacy are respected through securing informed consent from the affected data subject in addition to

other lawful basis for processing PI and/or SPI available to Monde Nissin. In this connection, when third-party service providers would need to collect PI and/or SPI in the performance of their services, Monde Nissin requires such third-party service providers to execute data sharing agreements (as applicable), personal information collection statements, and to warrant its adherence to the Data Privacy Laws. Monde Nissin has physical, electronic, and administrative procedures and safeguards designed to prevent unauthorized access, maintain data security, and facilitate the correct usage of PI and SPI that Monde Nissin processes as allowed under the Data Privacy Laws.

Monde Nissin regularly monitors its data privacy hotlines and dedicated privacy email to evaluate whether it is successful in managing this topic. Monde Nissin adheres to the privacy by design perspective for processes that requires collection/processing of personal data by maintaining an inventory of the relevant data processing systems within the organization and the cross functional conduct of privacy impact assessments for systems, processes, programs and/or projects involving personal data.

To improve its data processing initiatives, the data privacy team is in collaboration with the IT department to develop a comprehensive online tool to ensure that all data processing systems with Monde Nissin are captured and monitored and a privacy impact assessment conducted for each data processing system. Monde Nissin also strives to increase awareness on its data privacy policy among its employees especially personal information handlers within the organization through regular data privacy briefing sessions with the relevant departments as well as counterparties for purposes of sharing best practices and awareness on data privacy compliance. A data privacy orientation is also included in the on-boarding process for all new hires of the organization. Monde Nissin has identified privacy point of contacts (Privacy Leads) for each priority department and has required the Privacy Leads of some relevant departments to undergo extensive external data privacy training and DPO certification course which some Privacy Leads have already completed. Monde Nissin has also implemented the IT security policies for compliance by suppliers or vendors.

Monde Nissin did not have any notifiable personal data breach within the relevant period and all exercise of data subject rights has been attended to/resolved.

QUORN FOODS

To protect customer data and privacy, Quorn Foods complies with local General Data Protection Regulations (*GDPR*) and enforces firewalls and data security systems. Quorn Foods does not conduct ecommerce directly with its consumers. Rather, it transacts with customers including retailers, wholesalers, and foodservice businesses. Maintaining customer privacy remains important to Quorn Foods as it takes all the necessary steps to keep data secure so as not to risk sharing commercially sensitive information. Consumer information relating to complaints is stored using secure systems with limited access governed by user log in controls.

Substantiated complaints concerning breaches of customer privacy and losses of customer data

418-1

DISCLOSURE	MONDE NISSIN	QUORN FOODS	UNITS
No. of substantiated complaints on customer privacy	1*	0	#
No. of complaints addressed	1*	0	#
No. of customers, users and account holders whose information is used for secondary purposes	0	0	#

*Refers to a non-notifiable data breach that occurred in April 2022 and involved Monde Nissin's data subjects where responses of job applicants via an online form during a recruitment fair can be viewed. Data of 215 data subjects were involved.

DATA SECURITY

MONDE NISSIN

Considering the growing recognition of Data as a valuable asset, Monde Nissin has adopted protective measures to prevent unauthorized access, corruption, and data loss.

Monde Nissin takes data security seriously. To manage any potential breach or accidental exposure, Monde Nissin's Senior Management are involved in the data security policy reviews, security measure definitions, creation, and approval while the information security personnel and relevant department personnel implement and execute the security controls. All security incidents are centrally logged through an IT Service Desk to which a security incident team responds promptly and centrally.

Policies in place regarding data security include:

1. Security Incident Management and Data Breach Notification Policy
2. Security Incident Response Policy or Process
3. Data Classification Policy

Monde Nissin engages third-party security consultants for cybersecurity maturity assessment and vulnerability assessment and penetration testing (*VAPT*) services. It subscribes to security training and awareness programs and campaigns throughout the year, including against phishing to educate and raise security awareness among employees. In addition, Monde Nissin is regularly reviewing and updating its policies including those related to data security and IT. Monde Nissin's General Data Privacy Policy is available and accessible on its website which also includes the data retention policy and data subject rights policy that will aid stakeholders in case of any privacy concerns. A Security Incident Response Team Procedure is in place to alert and mobilize key personnel, including senior management, in the event of a serious security incident such as data breach.

Monde Nissin updates its policies, tools, processes, and user education which includes mandatory security awareness training and orientation for all staff, including new hires. Monde Nissin continues to implement multiple layers of protection to monitor data security risks including penetration and vulnerability tests. A privacy impact assessment involving the DPO and the data privacy team is also conducted to identify the potential risks throughout the data processing life cycles. For security incidents that are raised, Monde Nissin logs these centrally to address, analyze, and monitor the incident and to have visibility on the status of the incident.

Monde Nissin also conducted table drills on data privacy and cyber security awareness with the different departments to help ensure the relevant people are ready to act and address any incident promptly, in the event of such an occurrence.

Monde Nissin has mandated Security Awareness Trainings for all new hires and a whole-year curriculum of various security awareness topics for all employees covering email security, internet security, mobile device, wifi, password and authentication, social media, and human firewall.

QUORN FOODS

Quorn Foods upholds data security and aims to have no data breaches. The business employs policies regarding data back-up and sharing of confidential or commercially sensitive material in either virtual or physical form. These protections are regularly stress-tested to ensure data security is maintained.

Quorn Foods remains vigilant at all times and provides regular security briefings and updates to its employees' practices. Data security leaks can lead to ransom requests from hackers. The business could encounter a business interruption as a result of a data security breach such as a hacking event as well as a significant economic impact.

There have been some further risks identified that the business has taken action to mitigate. No formal trackers are in place but results from breach tests are reviewed and remedial action taken.

Data breaches

DISCLOSURE	MONDE NISSIN	QUORN FOODS	UNITS
No. of data breaches, including leaks, thefts and losses of data	1*	0	#

**Refers to the same non-notifiable data breach that occurred in April 2022 and involved Monde Nissin's data subjects where responses of job applicants via an online form during a recruitment fair can be viewed. Data of 215 data subjects were involved.*





Care for Local Communities

3-3, 413-2

MONDE NISSIN

Monde Nissin aims to continue to include its host communities in equitable growth by sharing economic opportunities and supporting community development. Among the methods by which Monde Nissin contributes to its local communities are through its CDN and its relief operations. The CDN is responsible for developing alternative distribution platforms catering to end consumers. Its mission is to execute sustainable business models: first, relevant to the needs of the categories that it is in, and second, that are viable and profitable for its stakeholders. An integral part of this channel are the dealers that recruit, train, and develop small entrepreneurs who are also referred to as the Independent Brand Experts. As of December 2022, Monde Nissin has 25 dealers and more than a thousand Independent Brand Experts in key cities in Luzon.

The Company provides access to micro-financing and livelihood opportunities for product sellers, which also makes its products more accessible. Additionally, Monde Nissin contributes to its local communities through corporate social responsibility initiatives.

In 2022, Monde Nissin provided assistance to those affected by calamities such as Typhoon Paeng. Almost 60,000 cases of Monde Nissin products were donated for 2022.

Moving forward, Monde Nissin aims to continue collaborations with foundations like GMA and ABS-CBN to extend help in times of calamities, while working alongside companies such as Small Business Corporation for microfinancing programs.

QUORN FOODS

Quorn Foods works with Fare Share program and other food redistribution charities to prevent waste and feed those who need it in several locations in the North of England. This is targeted at individuals and families who are experiencing food poverty. The business was able to surpass its goal of one million servings of food redistributed. It plans to expand to other areas near sites.

Quorn Foods continues to undertake talks with universities and schools on sustainable food. It has partnerships with Liverpool FC to match donations to foodbanks from their fans and the British Dietetic Association to recommend climate-friendly diets for their patients.

Feature Story:

A SEASON OF GIVING BACK

Monde Nissin employees engage communities for Christmas Tree Project



Monde Nissin employees delivering donations from fundraising activity for chosen beneficiaries

Monde Nissin's We @ MNC Care is a platform for encouraging employees to become volunteers for outreach programs. Under this platform, Monde Nissin carried out its Community Christmas Tree initiative in 2022. By donating Php 100, employees receive a star which they can use to decorate the Community Christmas Tree.

The Laguna plant selected the Chosen Children Village as the beneficiary of its Community Christmas Tree. Through donations, the Company donated computer sets to children for their online classes and other necessities.

Elisha Anne Del Rosario, a Key Accounts Specialist, expressed that such experiences are important. Ms. Del Rosario recounts, "I've been working in Monde Nissin for five years now and it's no surprise that the company values people and the communities around us—a value that is aligned with my personal values. This value not only manifests in employee volunteerism programs for communities and organizations outside the Company, but also through the company's care for its employees in every aspect of our personal and professional life."

Employee Volunteerism is one of Monde Nissin's Seven Pillars of Health & Wellness, a framework that adopts a holistic perspective on health and well-being.

UPHOLDING ETHICAL GOVERNANCE



Exercising Good Governance

At Monde Nissin, leadership is guided by the values of good governance and the Company's aspiration. It aspires to lead by example, integrating sustainability through compliance with applicable regulations, check-and-balance systems, fair corporate policies, and strict adherence to ethical business.

ANTI-CORRUPTION

3-3

MONDE NISSIN

If Monde Nissin fails to uphold its anti-corruption policy, potential negative impacts that may arise include prosecution, criminal liability, damage to reputation, the subsequent loss of government, business partner, shareholder, and investor confidence, and substantial financial loss. Monde Nissin recognizes that bribery and corruption stifle competition, limit innovation, and cause harm to society.

In this regard, Monde Nissin is committed to acting in compliance with the anti-bribery laws in all of the countries in which it operates, with the highest standards of ethical business practice and conduct.

Monde Nissin's guiding principle is that "[w]e are expected to do the right thing at all times," which sets the expectation that all employees and parties that Monde Nissin conducts business with are to conduct themselves with the utmost integrity. The Company is committed to a zero-tolerance approach to bribery and corruption, including any form of unethical inducement or payment such as facilitation payments and 'kick-backs.'

Monde Nissin utilizes internal learning management systems, including an online certification course on Anti-bribery and Corruption (ABC) that is deployed during onboarding to keep staff aware of the latest policies. To increase the coverage of the ABC training program, Monde Nissin has acquired new licenses and will roll-out dedicated training modules for rank-and-file employees.

The Company also developed a condensed training video based on the ABC training program in Filipino. The condensed training video communicates the topic in the employees' primary language, making it easier to understand for employees across Monde Nissin, including those in operations and the warehouses.

In 2022, there were no cases of bribery and corruption in Monde Nissin. Available records also show no indicators of such incidences.

Opportunities in this area include the potential full, 100% coverage of the ABC training program to all employees and the consistent communication of anti-bribery and corruption policies to all active suppliers.

QUORN FOODS

For Quorn Foods, additional risks that arise from failing to uphold anti-corruption include paying higher costs to suppliers and gaining favorable consents from government bodies. In this regard, Quorn Foods does not tolerate corruption and has policies in place to provide anti-corruption training to all managers and to regulate the receiving and giving of gifts. The business also tracks gifts from suppliers and potential suppliers through individual declarations of staff in this area.

Quorn Foods' staff awareness and training in anti-corruption has increased. However, updated training has not yet covered new employees.

Organizational launch and induction of the founding officers of GGAPP



OTHER POLICIES

2-15, 2-26, 3-3

Monde Nissin's comprehensive set of anti-bribery and ethics policies include:

- ▶ Code of Conduct and Ethics
- ▶ Anti-bribery and Corruption Policy
- ▶ Guidelines for Gifts, Entertainment, Hospitality and Sponsored Travel
- ▶ Whistleblowing Policy
- ▶ Conflicts of Interest Policy
- ▶ Guidelines for Engaging Business Partners
- ▶ Guidance for Corporate Transactions
- ▶ Guidelines for the Conduct of Internal Investigations
- ▶ Guidelines for Corporate Sponsorships, Charitable Donations and Political Contributions

Monde Nissin's Whistleblowing Policy aims to provide a platform for employees, contract counterparties, and other stakeholders to raise serious and sensitive concerns of suspected improper activities relating to the business of Monde Nissin; ensure that such concerns are treated, handled, and/or addressed seriously and appropriately; and provide assurance that any person raising a concern in good faith will be protected from reprisals or retaliation.

The Board of Directors' responsibility to oversee that an appropriate internal control system is in place within the organization is embodied in Monde Nissin's Revised Manual on Corporate Governance (*CG Manual*) and the Board of Directors' Charter (*Board Charter*). Monde Nissin's Corporate Governance, Nomination, and Remuneration Committee (*CG-NRC*) champions adherence to and the implementation of the CG Manual's provisions. Part of Monde Nissin's internal control system is its Conflict of Interest Policy and, to the extent applicable, Monde Nissin's Material Related Party Transactions Policy (*MRPT Policy*) which provide for monitoring and management mechanisms for Material Related Party Transactions (*MRPTs*), or actual or potential

conflicts of interest involving or which may involve Monde Nissin's shareholders, directors, officers, employees, and other stakeholders.

Monde Nissin's CG Manual and MRPT Policy require directors to notify the Board of Directors before accepting a directorship in another company.

Monde Nissin's Conflict of Interest Policy requires all covered persons, including directors, having a potential or actual conflict of interest to promptly disclose the matter to Monde Nissin. Under Monde Nissin's MRPT Policy, directors who are related parties or who have a personal interest in an MRPT should recuse themselves and abstain from participating in discussions and voting on such transactions.

The Risk and Related Party Transactions Committee (*RRPTC*) aids the Board in the discharge of its functions related to risk and MRPTs. Pursuant to Monde Nissin's By-Laws and CG Manual, the RRPTC, in relation to its MRPT functions, is responsible for evaluating, on an ongoing basis, existing relations between and among businesses and counterparties to ensure that all related parties are continuously identified, MRPTs are monitored, and subsequent changes in relationships with counterparties (from non-related to related and vice versa) are captured, and evaluating all MRPTs to ensure that these are not undertaken on more favorable economic terms to such related parties than similar transactions with non-related parties under similar circumstances, and to determine any potential reputational risk issues that may arise as a result of or in connection with MRPTs.

It is also the Board's duty to ensure that appropriate disclosures are made, and information is provided to regulatory and supervising authorities relating to Monde Nissin's MRPT exposures.

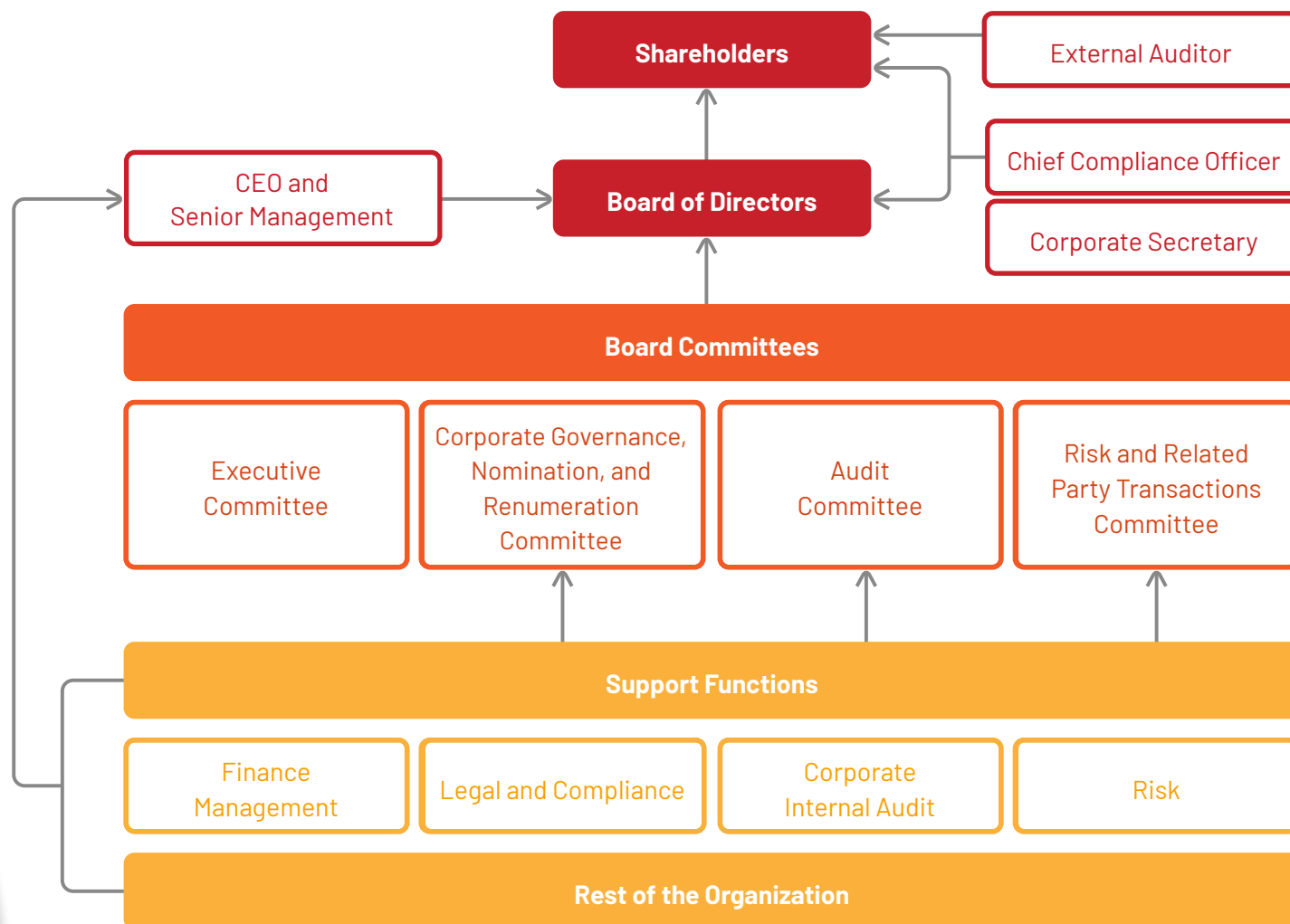
Incidents of Corruption

205-3

DISCLOSURE	MONDE NISSIN	MNUK	UNIT
Total number and nature of confirmed incidents of corruption	0	0	#
Number of incidents in which directors were removed or disciplined for corruption	0	0	#
Number of incidents in which employees were dismissed or disciplined for corruption	0	0	#
Number of incidents when contracts with business partners were terminated due to incidents of corruption	0	0	#
Public legal cases regarding corruption brought against the organization or its employees during the reporting period and the outcome of such cases	0	0	#

Governance Structure

2-9



The Board of Directors

2-9, 2-16

Consistent with applicable laws, Monde Nissin's Amended By-Laws establishes that the Board of Directors is Monde Nissin's shareholder-elected governing body. The Board of Directors, as the governing body elected by Monde Nissin's stockholders, exercises all the corporate powers, controls all properties, and conducts all of Monde Nissin's business, as mandated by RA 11232, or the Revised Corporation Code of the Philippines.

Unless the Board of Directors has delegated to Management the authority to implement any initiative, all concerns are brought up to the Board of Directors, whether directly or through the Board of Directors' committees (Board Committees; i.e., the CG-NRC, the Audit Committee, the RRPTC, and the Executive Committee). Where a matter has been expressly delegated to Management, Management timely apprises the Board of Directors and/or the relevant Board Committee of significant updates and developments.

Monde Nissin's Board of Directors comprises nine individuals, three of which are independent directors. The independent directors are led by a Lead Independent Director. Six out of nine members of the Board of Directors are non-executive directors who are not involved in the day-to-day operations of the company.

MEMBERS OF THE BOARD

Hartono Kweefanus

CHAIRPERSON EMERITUS

Also: chairman of the board of Monde M.Y. San Corporation, PT Khong Guan Biscuit Indonesia, and KBT International Holdings, Inc.; director of Monde Land, Inc., Monde Nissin Singapore Pte. Ltd., Monde Nissin International Investments Ltd., Monde Nissin Holdings (Thailand) Ltd., Monde Nissin New Zealand Limited, Suntrak Corporation, Monexco International Ltd., and Monde Nissin (Thailand) Co., Ltd. Graduated from Nanyang University, Singapore, majoring in Industrial and Business Management. Mr. Kweefanus has been a Monde Nissin Director for 43 years.

Kataline Darmono

CHAIRPERSON OF THE BOARD

Also: member, board of PT Wahana Mekar Lestari and PT Khong Guan Biscuit Indonesia. Received her Bachelor of Arts, majoring in Finance, from Lehigh University, Pennsylvania, USA, and her Master of Business Administration from Pepperdine University, California, USA. Joined Monde Nissin as Non-Executive Director on April 12, 2021.

Hoediono Kweefanus

VICE-CHAIRPERSON OF THE BOARD

Also: president and director of P.T. Nissin Biscuit and P.T. Monde Makkota; vice-chairman of KBT International Holdings, Inc.; director of Monde Nissin Singapore Pte. Ltd., Monde Nissin International Investments Ltd., Monde Nissin Holdings (Thailand) Ltd., Monde Nissin New Zealand Limited, Monexco International Ltd., and Monde Nissin (Thailand) Co. Ltd. Graduated from Nanyang University Singapore with a Bachelor of Commerce degree. Mr. Kweefanus has been a Monde Nissin Director for 10 years.

Betty T. Ang

DIRECTOR AND PRESIDENT

Also a director of Suntrak Corporation. Graduated from Assumption College with a Bachelor of Science in Commerce, majoring in Business Management. Ms. Ang has been Monde Nissin President and Director for more than 43 years, being with the Company since its incorporation on May 23, 1979.

Henry Soesanto

DIRECTOR, EXECUTIVE VICE-PRESIDENT AND CEO

Also: president of Monde M.Y. San Corporation, chairman of the board of Sarimonde Foods Corporation, All Fit & Popular Foods, Inc. and Monde Nu-Agri Corporation, and director of Monde Land, Inc., Monde Nissin Singapore Pte. Ltd., Monde Nissin UK Ltd., Monde Nissin International Investments Ltd., Monde Nissin Holdings (Thailand) Ltd., Monde Nissin New Zealand Limited, Monde Nu Agri Corporation, Suntrak Corporation, KBT International Holdings, Inc., Monexco International Ltd., and Monde Nissin (Thailand) Co. Ltd. Also treasurer and director at Monde Malee Beverage Corporation. Graduated from the Institute of Technology, Surabaya, Indonesia with a Bachelor of Science, majoring in Chemical Engineering, and a Master of Science in Chemical Engineering, and finished US-based eCornell University's Plant-Based Nutrition Certificate Program. Mr. Soesanto has been a Monde Nissin Director for 34 years, being with the Company for 41 years.

Monica Darmono

DIRECTOR AND TREASURER

Also: treasurer of director of KBT Holdings, Inc. and Monde Malee Beverage Corporation, and director at Monexco International Ltd. Graduated from the Standard College of Singapore with a Bachelor of Science, majoring in Accounting. Ms. Darmono has been a Monde Nissin Director for 17 years.

Romeo L. Bernardo

LEAD INDEPENDENT DIRECTOR

Also current lead independent director of Aboitiz Equity Ventures, Inc., independent director of Philippine Investment Management (PHINMA), Inc. and RFM Corporation, and is a director of the Bank of Philippine Islands and Globe Telecom. Also Chairman of ALFM Family of Funds, member of the Regional Board of Advisers of Vriens and Partners (Singapore), the Philippine partner of GlobalSource Partners, Senior Advisor to Wallace Business Forum, and a Governor of the Management Association of the Philippines. Co-Founder and Vice-Chairman of Foundation for Economic Freedom, a trustee of Finex Foundation, a member of the Philippine World Bank Advisory Group, and managing director of RL Bernardo and Associates, Inc. Member, Panel of Conciliators of the International Centre for Settlement of Investment Disputes of the World Bank. Received a Bachelor of Science degree in Business Economics from the University of Philippines (magna cum laude) and a Masters Degree in Development Economics from Williams College, Massachusetts, USA. Joined Monde Nissin as an Independent Director on May 10, 2022.

Nina Perpetua D. Aguas

INDEPENDENT DIRECTOR

Also current chairperson of the board and executive trustee of Insular Healthcare Inc.; chairperson of the boards of Insular Life Management & Development Corporation, Insular Investment Corporation, and Insular Foundation, Inc.; director of Unionbank of the Philippines, and Pilipinas Shell Petroleum Corporation; trustee of the Insurance Institute for Asia & the Pacific. She was the Chairperson of the Bank of Florida until December 2021, and member of the World Bank Group's Advisory Council on Gender and Development also until December 2021. Formerly CEO of The Insular Life Assurance Co. Ltd.; director, President and CEO of the Philippine Bank of Communications; Managing Director and Head of Private Bank – Asia Pacific and Managing Director and Retail Banking Head – Asia Pacific of the Australia and New Zealand (ANZ) Banking Group, Ltd.; held the following positions in the Citibank group: Managing Director and Head of Corporate Center Compliance in New York; Country Business Manager of Global Consumer Group (GCG), Philippines; Head of Sales and Distribution, GCG -Philippines; Regional Quality Director GCG – Asia Pacific; and Regional Audit Director, Citigroup, Asia Pacific. Received her Bachelor of Science in Commerce, Accounting from the University of Santo Tomas. Joined Monde Nissin as an Independent Director on April 15, 2021.

Marie Elaine Teo

INDEPENDENT DIRECTOR

Currently Chairman of The TENG Ensemble Ltd.; also: director of Mapletree Investments Pte Ltd.; Amiradou Pte. Ltd., and ICHX Tech Pte Ltd; non-executive independent director of Olam International Ltd; and GK Goh Holdings Ltd. Has around 20 years of public market investment experience. Formerly chairperson of Capital International Research Group, managing director of Capital International Inc., Asia, and director of Mapletree Oakwood Holdings Pte. Ltd. Held oversight and board level responsibilities in Asia for global emerging markets and group operations across risk control, portfolio management, operations, human capital, and client services at the Capital Group companies. Holds a Bachelor of Arts (Honours) in Experimental Psychology from Oxford University. Joined Monde Nissin as an Independent Director on April 7, 2021.

BOARD NOMINATION AND ELECTION

2-10

Pursuant to Monde Nissin's By-Laws, CG Manual, the Board Charter, and the CG-NRC's charter, the Board of Directors, through the CG-NRC, is responsible for ensuring that Monde Nissin has a formal and transparent nomination and election policy. Consistent with this mandate, the CG-NRC promulgates the Rules Governing the Nomination and Election of Directors (*Nomination and Election Rules*) and causes the same to be published on Monde Nissin's website from the opening of the nomination period to its close sixty calendar days before the date of the stockholders' regular meeting.

As stated in Monde Nissin's CG Manual, all holders of common shares, including minority shareholders, have the right to nominate and elect directors in accordance with the Revised Corporation Code of the Philippines, Monde Nissin's By-Laws, and the Nomination and Election Rules. Shareholders (including minority shareholders) wishing to nominate a person for membership on Monde Nissin's Board of Directors are able to do so by submitting a nomination in the proper form and with the proper content to Monde Nissin's Corporate Secretary within the nomination period.

The CG-NRC is also responsible for ensuring that Monde Nissin has an effective, secure, and efficient voting system. A third-party service provider is engaged to provide an online voting platform for shareholders, and an independent auditor performs independent testing of said voting platform and validates the votes cast by shareholders.

The CG-NRC is responsible for screening and shortlisting candidates to ensure that only those that possess all the qualifications and none of the disqualifications for directorship will be considered and included in the final list of qualified candidates. The qualifications and disqualifications applicable to nominees for directorship can also be found in Monde Nissin's By-Laws, CG Manual, Board Charter, the CG-NRC's charter, and Nomination and Election Rules. Among other qualifications, a director is required to:

- ▶ have at least one (1) share of stock in Monde Nissin standing in his/her name in the Company's books not later than seven (7) days before he/she assumes his/her position as a member of the Board of Directors of Monde Nissin or the date of the stockholders' meeting where he/she is up for election, whichever is earlier;
- ▶ have at least a college degree or its equivalent or adequate competence and understanding of the fundamentals of doing business or sufficient experience and competence in managing a business;
- ▶ possess relevant qualifications, such as previous business experience, membership in good standing in the relevant industry, and membership in business or professional organizations; and
- ▶ exercise integrity, probity, and diligence in the performance of his/her functions.

Further, Monde Nissin's CG Manual states that the membership of the Board of Directors should be diverse in order to avoid groupthink and to ensure that optimal decision-making is achieved. Board of Directors diversity includes diversity in business experience, gender, age, ethnicity, skills, competence, and knowledge. The CG Manual prescribes that the Board shall, as much as possible, have a membership of at least 30% female directors, or at least three female directors, whichever figure is lower, at any given time.

BOARD TRAINING AND EVALUATION

2-17, 2-18

Directors are required to attend such number of hours of continuing training involving courses on corporate governance and other related topics at least once a year as the same may be prescribed by the Securities and Exchange Commission. Among the CG-NRC's functions is the recommendation of relevant training for directors.

The Board of Directors regularly conducts a self-assessment, where its members are asked to provide assessments on the following evaluation areas: the Board of Directors, the Board of Directors and its committees, individual directors, relationship between Board of Directors and Management, and independent directors and the Board Committees. The CG-NRC oversees this periodic performance evaluation, and ensures that the results of the evaluation are shared and discussed, and that concrete action plans are developed and implemented to address the identified areas for improvement.

The performance assessment is conducted by an independent third-party consultant every three (3) years. Such third-party consultant is required, under Monde Nissin's CG Manual, to be an acknowledged expert, general professional firm, company, or partnership, or practitioner in the fields of governance, management, behavioral psychology, law, or audit.



Company Communication and Training on Anti-corruption Policies and Procedures

205-2

DISCLOSURE	MONDE NISSIN	QUORN FOODS	UNITS
Percentage of employees to whom the organization's anti-corruption policies and procedures have been communicated to	100	100	%
Percentage of business partners to whom the organization's anti-corruption policies and procedures have been communicated to	100	Data unavailable	%
Percentage of senior leaders that have received anti-corruption training	100	Data unavailable	%
Percentage of employees that have received anti-corruption training	42.6*	Data unavailable	%
Percentage of governance body members that the organization's anti-corruption policies and procedures have been communicated to	100	100	%
Percentage of governance body members that have received training on anti-corruption	100	Data unavailable	%

*This data collectively covers staff and up as well as rank and file. For staff and up, 99.7% have received anti-corruption training. For rank and file, 7.7% have received anti-corruption training.

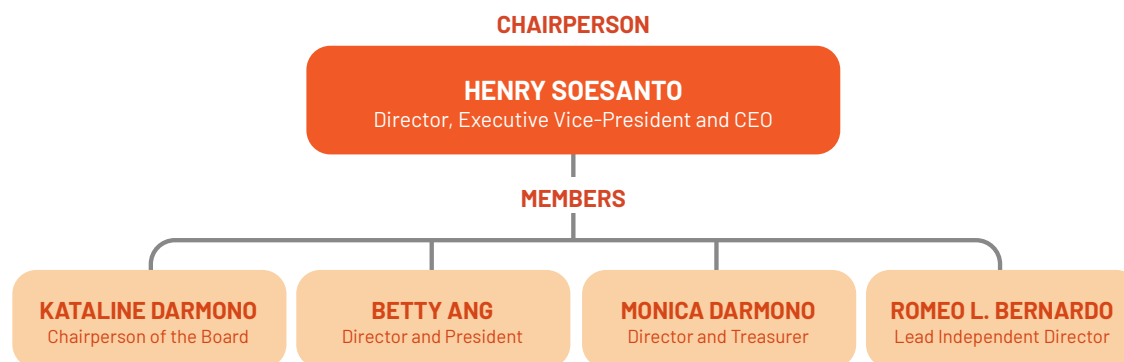
Board Committees

Pursuant to Monde Nissin's By-Laws, the Board of Directors has established the following committees to assist it in discharging its functions: the Executive Committee, the Audit Committee, the CG-NRC, and the RRPTC.

The Board of Directors is also empowered to establish any other board committees that focus on specific board functions that it may deem necessary or advisable with respect to Monde Nissin's affairs. The composition, functions, and responsibilities of the Board Committees are set out in Monde Nissin's CG Manual and the Board Committees' respective charters.

Monde Nissin's Board and Board Committees are supported in their governance functions by Management. The qualifications and functions of key members of Management are provided for in Monde Nissin's By-Laws and CG Manual. Certain independent officers exercising control functions also assist the Board of Directors and the Board Committees, namely, the Corporate Secretary/ Chief Legal Counsel, the Chief Compliance Officer, the Chief Risk Officer, and the Chief Internal Audit Executive.

EXECUTIVE COMMITTEE

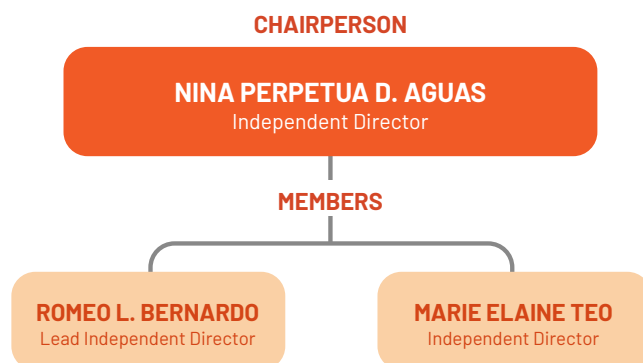


Under Monde Nissin's By-Laws and CG Manual, the Executive Committee shall be composed of not less than three but not more than five members designated by the Board, at least a majority of whom shall be members of the Board. Currently, the Executive Committee's members are all directors.

Function:

Assists Monde Nissin's Board of Directors and officers in the management and direction of the Company, as well as exercising duties of the Board of Directors during the intervening period between Board of Directors meetings.

AUDIT COMMITTEE

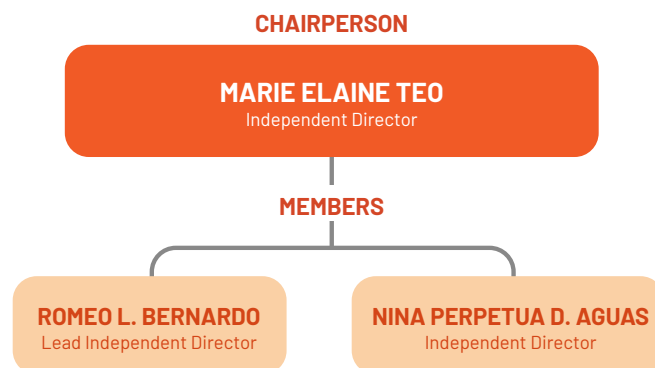


Under Monde Nissin's By-Laws and CG Manual, the Audit Committee shall be composed of not less than three appropriately qualified non-executive directors, the majority of whom, including the Audit Committee's chairperson, should be independent directors. Currently, the Audit Committee's members, including its chairperson, are all independent directors.

Function:

Serves to enhance the Board of Directors' oversight capability over Monde Nissin's financial reporting, internal control system, internal and external audit processes, and compliance functions.

CORPORATE GOVERNANCE, NOMINATION, AND REMUNERATION COMMITTEE (CG-NRC)

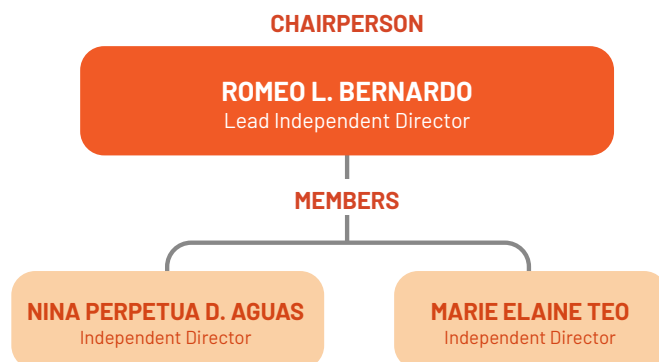


Under Monde Nissin's By-Laws and CG Manual, the CG-NRC shall be composed of at least three (3) non-executive directors, all of whom, as much as possible, should be independent directors, including its chairperson. Currently, the CG-NRC's members, including its chairperson, are all independent directors.

Function:

Assists the Board of Directors in the performance of its corporate governance responsibilities, supervises the nomination and selection of Directors, recommends the proper remuneration of Directors, oversees the periodic performance evaluation of the Board and the Board Committees, and recommends relevant training for Directors.

RISK AND RELATED PARTY TRANSACTIONS COMMITTEE



Under Monde Nissin's By-Laws and CG Manual, the RRPTC should be composed of at least three (3) non-executive directors, the majority of whom should be independent directors, including the chairperson. Currently, the RRPTC's members, including its chairperson, are all independent directors.

Function:

Oversees the Company's enterprise risk management framework and system, and reviews MRPTs.

The Management Team

Jesse C. Teo

CHIEF FINANCIAL OFFICER

Also: director at Monde Nissin Singapore Pte. Ltd., Monde Nissin UK Ltd., Monde Nissin New Zealand Ltd., Sarimonde Foods Corporation, All Fit & Popular Foods, Inc., and Monde Nu-Agri; and Chief Financial Officer at Sarimonde Foods Corporation, All Fit and Popular Foods, Inc., and Monde Nu-Agri Corporation. Received his degree in BS Management – Honours Program from Ateneo de Manila University.

Michael Stanley D. Tan

CHIEF OPERATIONS OFFICER

Previously, Value Creation Officer and Supply Chain Director. Previously: held various positions in Procter and Gamble in the Philippines, Vietnam, and Malaysia across the 4 Global Business Units including Senior Director and Supply Chain Manager was Asia Internal Consultant for integrated Work System in Product Supply. Received his Bachelor of Science in Electrical Engineering (Magna cum Laude) from Silliman University.

Samuel C. Sih

CHIEF COMMERCIAL OFFICER

He has degrees in BS Commerce, a Major in Business Management, and Graduate Studies – Management from De La Salle University.

Melissa C. Pabustan

CHIEF MARKETING OFFICER

She was previously connected with RFM Corporation. Has degrees in BS Applied Economics and BS Marketing Management from De La Salle University.

Michael J. Paska

CHIEF INVESTOR RELATIONS DIRECTOR

Previously: independent consultant at the Asian Development Bank, and was connected with Edtech Capital Advisors, Amalgamated Investment Bancorporation, Fortman Cline Capital Markets, Groveland Capital, Whitebox Advisors, Wachovia Securities (now Wells Fargo), Progress Energy (now Duke Energy), Andersen Consulting (now Accenture), and the US Central Intelligence Agency (CIA). He has a Bachelor of Science in Electrical Engineering from the University of Minnesota, a Master of Economics from North Carolina State University, and an MBA from the University of Chicago.

Marivic N. Cajucom-Uy

CHIEF SUSTAINABILITY OFFICER

Joined Monde Nissin in 1989, serving in various capacities, including Sustainability Director, Internal Consulting Director, Core Business Strategy Director, Marketing Director, and Marketing Manager. Received her Bachelor of Arts in Economics (cum laude) from the University of the Philippines.

Helen G. Tiu

CORPORATE SECRETARY

Atty. Tiu was Monde Nissin's Data Protection Officer from June 26, 2019 to March 22, 2022, and Chief Legal Officer from July, 2017 to July 2022. Also director of Sarimonde Foods Corporation, Monde Rizal Properties, Inc., Monde Malee Beverage Corporation, and Monde Nu-Agri Corporation; corporate secretary of Monde M.Y. San Corporation, Sarimonde Foods Corporation, All Fit & Popular Foods, Inc., Monde Malee Beverage Corporation, and Monde Nu-Agri Corporation; trustee, Harvard Law School Alumni Association of the Philippines; assistant corporate secretary, Philstar Daily, Inc., Pilipino Star Ngayon, Inc., and Pilipino Star Printing Co., Inc.; corporate secretary, Philstar Global Corporation and JS Publications (The Freeman) Co., Inc. Previously, independent director at NiHAO Mineral Resources International, Inc., Asiabest Group International, Inc., and Dizon Copper Silver Mines, Inc.; director in Petron Corporation; president of the Harvard Law School Alumni Association of the Philippines; corporate secretary for Aboitiz Transport System (ATSC) Corporation (now 2Go Group, Inc); partner in SGV & Co.; head executive assistant to the Secretary of Energy at the Philippine Department of Energy; instructor at the College of Business Administration, University of the Philippines. Member, Integrated Bar of the Philippines, UP Women Lawyer's Circle, Inc., Good Governance Advocates and Practitioners of the Philippines, and Harvard Club of the Philippines Foundation, Inc. Received her Bachelor of Science in Business Administration and Accountancy (cum laude), and Bachelor of Laws, from the University of the Philippines, and her Master of Laws from Harvard University.

Jon Edmarc R. Castillo

CHIEF COMPLIANCE OFFICER AND COMPANY INFORMATION OFFICER

Previously: Senior Associate, SyCip Salazar Hernandez & Gatmaitan; Litigation, Labor, and Permits Manager, Philex Mining Corporation; Researcher, University of the Philippines Law Center. Member and Accredited Arbitrator, Integrated Bar of the Philippines. Certified Compliance Officer, Center for Global Best Practices. Member, Philippine Institute of Arbitrators; Member, Good Governance Advocates and Practitioners of the Philippines. Completed Data Protection Officer Foundational and Certification Course, a joint offering of the University of the Asia and Pacific and Center for Research and Communication. Received his Bachelor of Arts (Magna Cum Laude) and Juris Doctor Degrees from the University of the Philippines.

Shiela Alarcio

CHIEF INTERNAL AUDIT EXECUTIVE

Previously: Head, Group Internal Audit, AIA PhilamLife; Head, Internal Audit, Splash Corporation; and Senior Audit Manager, PricewaterhouseCoopers (Manila and London). Received her Bachelor of Science in Accountancy from St. Scholastica's College.

Daniel Teichert

CHIEF RISK OFFICER

Previously, various financial management roles, including: Vice President Finance and IT Sourcing Division, Siemens Inc., Philippines; CFO. ATOS Philippines; Vice President Corporate – Head of Finance, Atlantic, Gulf and Pacific. Member, Good Governance Advocates and Practitioners of the Philippines. He has degrees in Industriekaufmann (IHK, DE) from Siemens AG Stammhauslehre, Bachelor in Commercial Economics from Hogeschool Zeeland, NL, and Betriebswirt (VWA), Verwaltungs und Wirtschaftakademie, (Essen DE).

Katherine C. Lee-Bacus

ASSISTANT CORPORATE SECRETARY

Previously: Associate, SyCip Salazar Hernandez & Gatmaitan; Associate, Risk and Internal Audit, Isla Lipana & Co; Audit Specialist, Bank of the Philippine Islands. Member, Integrated Bar of the Philippines. Certified Compliance Officer, Center for Global Best Practices. Completed Data Protection Officer Foundational and Certification Course, a joint offering of the University of the Asia and Pacific and Center for Research and Communication. Received her J.D. from Ateneo Law School, and her Bachelor of Science in Accountancy (magna cum laude) from Saint Louis College.

Anne Katherine N. Santos

ASSISTANT CORPORATE SECRETARY

Previously: Senior Associate, SyCip Salazar Hernandez & Gatmaitan. Member, Integrated Bar of the Philippines. Certified Compliance Officer, Center for Global Best Practices. Completed Data Protection Officer Foundational and Certification Course, a joint offering of the University of the Asia and Pacific and Center for Research and Communication. Received her J.D. from Ateneo Law School, and her B.S. in Management Engineering from Ateneo de Manila University.

Elvira S. Mensalvas

QUALITY ASSURANCE (QA) DEPARTMENT HEAD

Also: director, Philippine Chamber of Food Manufacturers, Inc., and trustee, GS1 Philippines, Inc.

Romeo L. Marañon, Jr.

HEAD OF BAKERY BUSINESS UNIT

Previously with Monde Nissin Thailand Co. Ltd. As National Sales Manager and Export Business Development Manager. Received from the University of the Philippines his Bachelor of Science in Business Administration, Major in Marketing Management and Masters in Management, Major in Business Administration and Management, General.

Wendy T. Antioquia

REGIONAL RESEARCH AND DEVELOPMENT DIRECTOR

Previously: General Manager-Biscuits and Wafer Business Unit, R&D Head, and R&D Specialist. Received her Bachelor of Science degree in Food Technology from the University of the Philippines; member of the Philippine Association of Food Technologists.

Luzviminda M. Mercurio

CHIEF PEOPLE AND CULTURE OFFICER

Previously: Vice President for HR-Training and Staffing, GE Consumer Finance; HR and Organization and Talent Development Manager, Mondelez Philippines (previously Kraft Foods Philippines); Regional Learning and Development Lead – ASEAN Region, General Electric; and Chief Executive Officer. Strategic Learning and Professional Development Consulting. Received her Bachelor of Arts in Communication from the University of the Philippines; finished the Leadership and Management Development Program of the Ateneo Graduate School of Business.

Jocelyn Jones Go So

CHIEF INFORMATION AND DIGITAL OFFICER

Previously with PCCW Solutions Ltd as: Senior Vice President and CMT Industry Head; Senior Vice President, Business Process Unit, HKT; and Senior Vice President, Systems Solutions Development and Integration. Received her Bachelor of Science in Math, Major in Computer Science from Ateneo de Manila University and her Master of Business Administration, Major in Information Technology from University of Western Sydney.

MAKING COLLECTIVE ACTION POSSIBLE



Monde Nissin knows that sustainability solutions can't be achieved by the Company alone. While the Company has already made its concrete commitments and targets, it is cognizant that collaboration is required to enhance positive impacts and create more meaningful change.

In the global environment where climate change affects entire ecosystems and social inequalities persist, Monde Nissin recognizes the need for collective action. Making Better Possible® can be achieved when like-minded individuals and organizations with common goals work together with internal and external stakeholders toward sustainable development.

In line with its strategic pillar of Making Collective Action Possible, Monde Nissin has forged cooperations and collaborated with organizations that share this common goal. This has resulted in progress across the sustainability-related areas of the economy, planet, society, and governance.



Making Collective Action Possible

ECONOMY

In envisioning A Better Economy, Monde Nissin works with partners and suppliers who can help invigorate its value chain and promote economically and socially sustainable impacts for the stakeholders involved.

MSMEs, which include sari-sari stores, are potential distributors of Monde Nissin's products down the supply chain. Monde Nissin collaborated with government-owned Small Business Corporation to launch RISE UP Tindahan, a loan assistance program that can empower MSMEs by providing them with much-needed financing after the economic hardships brought about by the pandemic.



PLANET



In making solutions for A Better Planet, Monde Nissin joins like-minded organizations and aligns itself with national and global strategic initiatives that act on climate change and environmental issues.

Conscious of the impacts of unsustainable packaging on the environment, Monde Nissin is a member of **PARMS**, which works toward improving waste management practices across Philippine organizations. Monde Nissin continuously finds ways to reduce packaging usage, improves the number of recyclable packaging it uses, and adopts a zero waste-to-landfill approach in its operations.

SOCIETY

In caring for A Better Society, Monde Nissin amplifies its positive societal impacts by building an accessible, healthier, and better product portfolio.

Through the **Philippine Chamber of Food Manufacturers, Inc. (PCFMI)**, the Company takes part in supporting research projects that focus on affordable and nutritious food products that are fully-compliant with local and international standards on food safety.



GOVERNANCE



In committing itself to Upholding Ethical Governance, Monde Nissin's oversight and strategic guidance is provided by the Board of Directors as the champion of ethical and good governance, and is steered towards that aspiration on a day-to-day basis by its top-level cross-functional Management team that engages in leadership across the Company's different business units and functions. Key leaders with an intimate relationship with control and good governance include the Chief Compliance Officer, the Chief Internal Audit Executive, the Chief Risk Officer, and the Chief Legal Counsel. Monde Nissin's Legal & Compliance, Risk, and Internal Audit Teams provided ready assistance to Management and other leaders in ensuring that Monde Nissin's governance systems are functioning and reliable.

The Company constantly engages with regulatory bodies and the government to stay abreast of relevant laws and regulations that affect the business. As a member of the **Good Governance Advocates & Practitioners of the Philippines**, Monde Nissin goes beyond compliance by also taking part in promoting policy development and good governance practices.

Moving forward, Monde Nissin will continue to pursue collaborative efforts and meaningful cooperations that advance progress on its sustainability goals.

ANNEX

Annex A: General Disclosures

2-6 Activities, value chain, and other business relationships

Monde Nissin has long term business relationships with downstream entities such as modern trade, general trade, CDN, foodservice, and e-commerce that sell and distribute products to intended customers.

Relevant business relationships:

Sales

- ▶ Small Business Corporation (provides credit to sari-sari stores)
- ▶ Community Distribution Network Dealers (provides a good source of livelihood for the Independent Brand Experts)
- ▶ Merchandising Agencies (ensures full availability of Monde Nissin's products on shelves)

Finance

- ▶ Banks {provide products and services that optimize the value of Monde Nissin's money [i.e. credit, investment products, and improve the process (i.e. supply chain financing; offsite check printing and releasing)]}

Corp Comm

- ▶ Caritas Manila (NGO for charitable donations)
- ▶ Rise Against Hunger (NGO for charitable donations)
- ▶ Juanito King Foundation (NGO for charitable donations)

Marketing

- ▶ Advertising and Media Agencies
- ▶ Consultants and/or Consultancy Agencies
- ▶ Design Packaging Agencies

2-28 Membership associations

ASSOCIATION	DESCRIPTION	ROLE
Good Governance Advocates & Practitioners of the Philippines	- Promotes and advocates integrity, fairness, accountability, transparency, excellence, and social and environmental responsibility; - Proactively engages with regulatory agencies and other governance organizations to contribute to the continuous development of appropriate and progressive rules, standards, and practices on good governance	Monde Nissin's representative holds an officer role.
Philippine Chamber of Food Manufacturers, Inc.	The principal organization of the manufacturers and distributors of food products in the Philippines, with the responsibility of providing to the consumers, safe, nutritious, and affordable processed food products that are compliant to local and international standards and regulations.	- Monde Nissin's representative holds a board position. - Monde Nissin contributes to research projects of the organization.

ASSOCIATION	DESCRIPTION	ROLE
World Instant Noodles Association	To accumulate and share information about technical issues related to the quality development of instant noodles so that people can enjoy instant noodles with safety and trust.	Monde Nissin's representative is part of the Board of Governors.
Philippine Alliance for Recycling and Materials Sustainability	Promotes stakeholder collaboration leading to sustainable consumption and production, reducing the country's waste footprint.	Monde Nissin is an investing partner in the organization.
Philippine Institute for Supply Management	The country's premiere professional association of supply management practitioners.	Monde Nissin's representative holds a board position.

Annex B: Environmental Data

Recycle-ready packaging materials

DISCLOSURE	MONDE NISSIN	MN UK	UNITS
% of recycle-ready packaging materials (in terms of volume)	94	65	%

2-27 Environmental compliance

DISCLOSURE	MONDE NISSIN	MFL	UNITS
Total number of instances for which fines were incurred	1	0	#
Total amount of monetary fines for non-compliance with environmental regulations	4.46 Million	0	Php
Number of non-monetary sanctions for non-compliance with environmental regulations	0	0	#
Number of cases resolved through dispute resolution mechanism	0	0	#

Note: Monde Nissin on September 8, 2022 settled a Php4.46M assessment by the Laguna Lake Development Authority (LLDA) from a 2017 measurement of its Total Plant Effluents vis-à-vis 1990 Revised Effluent Standards for Inland Water Class "C" in certain parameters. Monde Nissin beginning August 6, 2018 has been found by the LLDA to have passed relevant effluent standards.

Monde Nissin received the assessment on August 25, 2022 (with finality within 15 days from receipt of notice, or on or before September 9, 2022). The LLDA computed the assessment as daily charges from May 4, 2017 to July 24, 2018 based on the LLDA's parameters for effluent standards. Beginning August 6, 2018, following the requisite inspection based on the company's request for re-sampling, Monde Nissin was found to have passed relevant effluent standards as affirmed by the LLDA.

Supply chain management

DISCLOSURE	MONDE NISSIN	QUORN FOODS
Do you have a supplier accreditation policy? (Y/N)	Y	Y

DO YOU CONSIDER THE FOLLOWING SUSTAINABILITY TOPICS WHEN ACCREDITING SUPPLIERS? (Y/N)

DISCLOSURE	MONDE NISSIN	IF YES, CITE REFERENCE IN THE SUPPLIER POLICY
Environmental Performance	Y (For selected industries)	Monde Nissin has a vendor accreditation process to ensure that it deals with duly registered and reputable supplier companies. The process helps avoid risks and indirectly considers environmental and social topics through the submission of regulatory documents. Monde Nissin also assesses credit risk through the Dun and Bradstreet database and evaluates third-party risk exposure to certain matters through Refinitiv World-Check.
Forced Labor		
Child Labor		
Human Rights		
Bribery and Corruption	Y	Policies such as “Engaging in Business Partners” & “Conflicts of Interest” involve performing due diligence on potential business partners. Anti-corruption risks are also assessed as mandated by the Anti-Bribery and Corruption Policy. All vendors, agencies, and service providers are required to abide by the standards and laws set by regulatory bodies while in contract with Monde Nissin. The Company also intends to update its supplier accreditation assessment to include sustainability topics.

DISCLOSURE	QUORN FOODS	IF YES, CITE REFERENCE IN THE SUPPLIER POLICY
Environmental Performance	Y	The assessment of raw materials suppliers involves the use of a Site Audit Questionnaire which is highlighted in the policy “Technical Approval of Suppliers Document (MQA059)”
Forced Labor	Y	Covered by local laws
Child Labor	Y	Covered by local laws
Human Rights	Y	Covered by local laws
Bribery and Corruption	Y	Covered by local laws

Annex C: Social Data

401-2 Benefits provided to regular employees

DISCLOSURE	MONDE NISSIN		
	Y/N	NO. OF MALE REGULAR EMPLOYEES WHO AVAILED	NO. OF FEMALE REGULAR EMPLOYEES WHO AVAILED
SSS	Y	234	112
Philhealth	Y	14	13
Pag-Ibig	Y	151	73
Solo Parent leaves	Y*	2	20
Parental leaves (Maternity / Paternity)	Y	52	9
Paid extra leaves	Y	1,127	722
Paid vacation leaves	Y	1,036	652
Paid sick leaves	Y	730	507
SSS sickness benefit	Y	120	90
Medical benefits (aside from PhilHealth)	Y	1,351	926
Life insurance	Y	1	0
Disability and invalidity coverage	Y	2	0
Housing (staff house)	Y	45	42

DISCLOSURE	MONDE NISSIN		
	Y/N	NO. OF MALE REGULAR EMPLOYEES WHO AVAILED	NO. OF FEMALE REGULAR EMPLOYEES WHO AVAILED
Housing assistance (aside from Pag-Ibig)	Y	32	30
Retirement fund (aside from SSS)	Y	848	579
Further education support	Y	9	6
Company stock option/Stock ownership	N	N/A	N/A
Telecommuting	Y	198	353
Flexible working hours	Y	303	493
Others: Above minimum wages	Y	1,351	926
Others: Equitable severance pay	Y	95	115
Others: Flexible benefits	Y	472	572
Others: Access to health and wellness programs	Y	1,351	926

*All employees are entitled to Solo Parent Leaves, provided that they have a DSWD solo parent ID. For the year 2022, only 22 employees (2 male, 20 female) were entitled to this since they were the only employees with the DSWD solo parent ID.

404-1 Average hours of training per year per employee

DISCLOSURE	MONDE NISSIN	UNIT
Total training hours provided to regular employees	27,213.09	hours
a. Female regular employees	13,996.50	hours
b. Male regular employees	13,216.59	hours
Average training hours provided to regular employees	13.23	hr/employee
a. Female regular employees	17.5	hr/employee
b. Male regular employees	11.13	hr/employee
Total training hours provided to probationary employees	8,631.99	hours
a. Female probationary employees	2,501.36	hours
b. Male probationary employees	6,130.63	hours
Average training hours provided to probationary employees	6.38	hr/employee
a. Female probationary employees	19.35	hr/employee
b. Male probationary employees	9.53	hr/employee

Annex D: SDG Contributions Summary

	Monde Nissin's corporate aspiration focuses on "creating sustainable solutions for food security." Through its products and marketing campaigns, Monde Nissin aims to provide delicious, affordable, accessible, and fortified food to consumers while promoting healthier eating habits. It is currently finding ways to further improve the nutritional value of its products.
	Monde Nissin operates a community distribution network that provides a source of livelihood to local community Independent Brand Experts. At the same time, it recognizes the value of its workforce and implements several employee volunteerism, engagement, and well-being programs.
	Innovation toward resource efficiency and monitoring and mitigating the environmental impacts of its manufacturing plants continue to be part of Monde Nissin's sustainability initiatives. Furthermore, Monde Nissin imparts its progress to stakeholders through the publication of its sustainability report. Its internal stakeholders—employees—gain more knowledge on sustainability-related concepts through the Company's employee sustainability education and engagement campaign. Moving forward, Monde Nissin is looking for ways to improve its procurement practices to integrate sustainability-related factors.
  	Monde Nissin is cognizant of the environmental impacts of its operations. To minimize negative impacts, the Company has focused on adopting renewable energy at its manufacturing plants and devising effective water and energy efficiency initiatives.
	Monde Nissin believes that a concerted effort is necessary for achieving its sustainability goals and targets. It encourages a sustainability-focused mindset among its employees and is open to collaborating with other organizations and suppliers to find new ways to improve its current manufacturing practices.

GRI Content Index

Monde Nissin Corporation has reported the information cited in this GRI content index for the period from 1 January 2022 to 31 December 2022 with reference to the GRI Standards.

GRI 1 used is GRI 1: Foundation 2021

GRI STANDARD		DISCLOSURE	PAGE NUMBER/S	DIRECT ANSWER
GRI 2: General Disclosures 2021	2-1	Organizational details	2-3,10, 97	
	2-2	Entities included in the organization's sustainability reporting	3	
	2-3	Reporting period, frequency and contact point	3	
	2-4	Restatements of information		This report does not contain restatements of information.
	2-5	External assurance		This report did not undergo external assurance.
	2-6	Activities, value chain and other business relationships	11-13, 85	
	2-7	Employees	49	
	2-9	Governance structure and composition	74-76	
	2-10	Nomination and selection of the highest governance body	77	

GRI STANDARD		DISCLOSURE	PAGE NUMBER/S	DIRECT ANSWER
GRI 2: General Disclosures 2021	2-11	Chair of the highest governance body		The Chairperson of the Board, Ms. Kataline Darmono, is a non-executive director who is not involved in the day-to-day operations of Monde Nissin.
	2-12	Role of the highest governance body in overseeing the management of impacts	23	
	2-13	Delegation of responsibility for managing impacts	23	
	2-14	Role of the highest governance body in sustainability reporting	23	
	2-15	Conflicts of interest	73	
	2-16	Communication of critical concerns	75	
	2-17	Collective knowledge of the highest governance body	78	

GRI STANDARD		DISCLOSURE	PAGE NUMBER/S	DIRECT ANSWER
GRI 2: General Disclosures 2021	2-18	Evaluation of the performance of the highest governance body	78	
	2-22	Statement on sustainable development strategy	4-9	
	2-26	Mechanisms for seeking advice and raising concerns	73	
	2-27	Compliance with laws and regulations	87	
	2-28	Membership associations	86	
	2-29	Approach to stakeholder engagement	19	
	2-30	Collective bargaining agreements	57	
GRI 3: Material Topics 2021	3-1	Process to determine material topics	19	
	3-2	List of material topics	20	
GRI 201: Economic Performance 2016	3-3	Management of material topic	28-29	
	201-1	Direct economic value generated and distributed	29	
	201-2	Financial implications and other risks and opportunities due to climate change	28-29	

GRI STANDARD		DISCLOSURE	PAGE NUMBER/S	DIRECT ANSWER
GRI 204: Procurement Practices 2016	3-3	Management of material topic	31-32	
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	32	
GRI 205 Anti-corruption 2016	3-3	Management of material topic	72-73	
	205-2	Communication and training about anti-corruption policies and procedures	78	
	205-3	Confirmed incidents of corruption and actions taken	73	
GRI 301: Materials 2016	3-3	Management of material topic	41	
GRI 302: Energy 2016	3-3	Management of material topic	35-36	
	302-1	Energy consumption within the organization	38	
	302-3	Energy intensity	35-36	
	302-4	Reduction of energy consumption	38	
GRI 303: Water and Effluents 2018	3-3	Management of material topic	44-45	
	303-1	Interactions with water as a shared resource	44-45	

GRI STANDARD		DISCLOSURE	PAGE NUMBER/S	DIRECT ANSWER
GRI 303: Water and Effluents 2018	303-2	Management of water discharge-related impacts	44-45	
	303-3	Water withdrawal	46	
	303-4	Water discharge	46	
	303-5	Water consumption	46	
GRI 305: Emissions 2016	3-3	Management of material topic	36, 39	
	305-1	Direct (Scope 1) GHG emissions	39	
	305-2	Energy indirect (Scope 2) GHG emissions	39	
	305-4	GHG emissions intensity	39-40	
	305-5	Reduction of GHG emissions	40	
GRI 306: Waste 2020	3-3	Management of material topic	42	
	306-1	Waste generation and significant waste-related impacts	42	
	306-2	Management of significant waste-related impacts	42	
	306-3	Waste generated	43	
	306-4	Waste diverted from disposal	43	
	306-5	Waste directed to disposal	43	

GRI STANDARD		DISCLOSURE	PAGE NUMBER/S	DIRECT ANSWER
GRI 308: Supplier Environmental Assessment 2016	3-3	Management of material topic	31-32	
GRI 401: Employment 2016	3-3	Management of material topic	48-49	
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	89	
GRI 402: Labor/Management Relations 2016	3-3	Management of material topic	57	
	402-1	Minimum notice periods regarding operational changes	57	
GRI 403: Occupational Health and Safety 2018	3-3	Management of material topic	54-55	
	403-1	Occupational health and safety management system	54-55	
	403-2	Hazard identification, risk assessment, and incident investigation	54-55	
	403-3	Occupational health services	54-55	
	403-4	Worker participation, consultation, and communication on occupational health and safety	54-55	

GRI STANDARD		DISCLOSURE	PAGE NUMBER/S	DIRECT ANSWER
GRI 403: Occupational Health and Safety 2018	403-5	Worker training on occupational health and safety	54-55	
	403-6	Promotion of worker health	54-55	
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	54-55	
	403-8	Workers covered by an occupational health and safety management system	56	
	403-9	Work-related injuries	56	
	403-10	Work-related ill health	56	
GRI 404: Training and Education 2016	3-3	Management of material topic	51	
	404-1	Average hours of training per year per employee	90	
	404-2	Programs for upgrading employee skills and transition assistance programs	51	
GRI 405: Diversity and Equal Opportunity 2016	3-3	Management of material topic	52	
	405-1	Diversity of governance bodies and employees	53	

GRI STANDARD		DISCLOSURE	PAGE NUMBER/S	DIRECT ANSWER
GRI 406: Non-discrimination 2016	3-3	Management of material topic	52	
	406-1	Incidents of discrimination and corrective actions taken	52	
GRI 407: Freedom of Association and Collective Bargaining 2016	3-3	Management of material topic	57	
	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	57	
GRI 408: Child Labor 2016	3-3	Management of material topic	58	
	408-1	Operations and suppliers at significant risk for incidents of child labor	58	
GRI 409: Forced or Compulsory Labor 2016	3-3	Management of material topic	58	
	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	58	
GRI 413: Local Communities 2016	3-3	Management of material topic	69	
	413-2	Operations with significant actual and potential negative impacts on local communities	69	

GRI STANDARD		DISCLOSURE	PAGE NUMBER/S	DIRECT ANSWER
GRI 414: Supplier Social Assessment 2016	3-3	Management of material topic	31-32	
GRI 416: Customer Health and Safety 2016	3-3	Management of material topic	61	
	416-1	416-1 Assessment of the health and safety impacts of product and service categories	62	
	416-2	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	62	
GRI 417: Marketing and Labeling 2016	3-3	Management of material topic	63	
	417-1	Requirements for product and service information and labeling	64	

GRI STANDARD		DISCLOSURE	PAGE NUMBER/S	DIRECT ANSWER
GRI 417: Marketing and Labeling 2016	417-2	Incidents of non-compliance concerning product and service information and labeling	64	
	417-3	Incidents of non-compliance concerning marketing communications	64	
GRI 418: Customer Privacy 2016	3-3	Management of material topic	66-67	
	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	67	

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2-1

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