

29 May 2025

Philippine Dealing & Exchange Corp.

29th Floor, BDO Equitable Tower
8751 Paseo de Roxas
Makati City 1226

Attention: **Atty. Suzy Claire R. Selleza**
Head - Issuer Compliance and Disclosure Department

Securities and Exchange Commission

The SEC Headquarters, 7907 Makati Avenue
Salcedo Village, Bel-Air, Makati City 1209

Attention: **Atty. Oliver O. Leonardo**
Director - Markets and Securities Regulation Department

Dear Mesdames and Gentlemen:

In compliance with PDEX Rule 7.9.3 and the Implementing Rules and Regulations of the Securities and Regulation Code, we enclose a copy of Cebu Landmasters, Inc.'s ("CLI" or the "Company") disclosure filing to The Philippine Stock Exchange, Inc.

We trust that this submission meets your requirements. If you have questions and/or clarifications, please feel free to contact the undersigned. Thank you.

Very truly yours,

CEBU LANDMASTERS, INC.

By:


ATTY. JOHN EDMAR G. GARDE
Legal Counsel and Compliance Senior Manager



SECURITIES AND EXCHANGE COMMISSION
SEC FORM - I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended
Dec 31, 2024
2. SEC Identification Number
CS200321240
3. BIR Tax Identification Number
227-599-320-000
4. Exact name of issuer as specified in its charter
CEBU LANDMASTERS, INC.
5. Province, country or other jurisdiction of incorporation
CEBU CITY, CEBU, PHILIPPINES
6. Industry Classification Code(SEC Use Only)

7. Address of principal office
10TH FLOOR, PARK CENTRALE TOWER, JOSE MA. DEL MAR ST., CEBU I.T. PARK,
BRGY. APAS, CEBU CITY, PHILIPPINES
Postal Code
6000
8. Issuer's telephone number, including area code
0322314870
9. Former name, former address, and former fiscal year, if changed since last report
N/A

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



Cebu Landmasters, Inc.
CLI

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

Description of the Disclosure

Integrated Annual Corporate Governance Report (I-ACGR) of Cebu Landmasters, Inc. ("CLI" or the "Company") for the year ended December 31, 2024.

Filed on behalf by:

Name	Atty. John Edmar Garde
Designation	Legal Counsel & Compliance Senior Manager

COVER SHEET

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(Company Name)

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

Atty. John Edmar G. Garde

Contact Person

(032) 231 - 4870

Company Telephone Number

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Month Day

I-ACGR

Form Type

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Month Day

Regular Stockholders' Meeting

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Secondary License Type, If Applicable

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Dept. Requiring this Doc

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Amended Articles Number/Section

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Total No. of Stockholders

Total Amount of Borrowings	
Domestic	Foreign

To be accomplished by SEC Personnel concerned

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File Number

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Document I.D.

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SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended **December 31, 2024**
2. SEC Identification Number **CS200321240** 3. BIR Tax Identification No. **227-599-320-000**
4. Exact name of issuer as specified in its charter **CEBU LANDMASTERS, INC.**
5. **Cebu City, Cebu, Philippines**
Province, Country or other jurisdiction of
incorporation or organization
6. (SEC Use Only)
Industry Classification Code:
7. **10th Floor, Park Centrale Tower, Jose Ma. del Mar St.,
Cebu I.T. Park, Brgy. Apas, Cebu City**
Address of principal office
6. **6000**
Postal Code
8. **(032) 231 - 4870**
Issuer's telephone number, including area code
9. **Not Applicable- no changes since last report**
Former name, former address, and former fiscal year, if changed since last report.

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
<p>Principle 1: The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.</p>			
Recommendation 1.1			
<p>1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.</p>	Compliant	<p>Provide information or link/reference to a document containing information on the following:</p>	
<p>2. Board has an appropriate mix of competence and expertise.</p>	Compliant	<p>1. Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors</p>	
<p>3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.</p>	Compliant	<p><u>Information:</u> The Board of Cebu Landmasters, Inc. ("CLI" or the "Company") is composed of directors with collective working knowledge, experience, and expertise that are relevant to the real estate industry. The CLI Board has an appropriate mix of competence and expertise. The CLI Directors remain qualified for their positions individually and collectively.</p> <p>a. Background information of the CLI Board of Directors (academic qualifications, industry knowledge, professional experience and expertise)</p>	

	<p><u>Reference and links:</u></p> <ul style="list-style-type: none"> • pages 99-104 of CLI's FY2024 Annual Report (SEC Form 17-A) <p><u>Link to CLI website:</u> https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf</p> <p><u>Link to PSE EDGE portal:</u> https://edge.pse.com.ph/openDiscViewer.do?edge_no=d5d8a77f392b4e62ec6e1601ccee8f59</p> <p>b. Relevant trainings of the CLI Board for CY2024</p> <p><u>Information:</u> For CY2024, all members of the CLI Board attended training and seminars pertaining to corporate governance and its allied topics which are relevant to the Company, including the Advanced Corporate Governance Training ("ACGT").</p> <p>The ACGT, CLI's in-house corporate governance training in partnership with the Institute of Corporate Directors ("ICD"), was held on December 05, 2024. The ACGT was conducted by the distinguished speakers of ICD.</p>	
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	<p>The ACGT included topics on Family Governance, and a refresher course on Anti-Money Laundering laws and regulations.</p> <p>Details of the 2024 trainings attended by CLI Directors and Key Officers (e.g., name of seminar, date of seminar, organizer) are disclosed in CLI's FY2024 Annual Report (SEC Form 17-A).</p> <p>References and links:</p> <ul style="list-style-type: none"> pages 126-128 of CLI's FY2024 Annual Report (SEC Form 17-A) <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf</p> <ul style="list-style-type: none"> Copies of 2024 training certificates of the CLI Board of Directors and Key Officers <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-05-13/cy2024-cg-training-certificates-of-all-cli-board-and-key-officers_16-14-00-564157.pdf</p> <p>2. Qualification standards for directors to facilitate the selection of potential nominees and to</p>	
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serve as benchmark for the evaluation of its performance

Information:

The nomination and election process of CLI directors includes the review and evaluation of the qualifications of nominees, including whether candidates: (1) possess the knowledge, skills, experience, and particularly in the case of non-executive directors, independence of mind given their responsibilities to the Board and in light of the entity's business and risk profile; (2) have a record of integrity and good repute; (3) have sufficient time to carry out their responsibilities; and (4) have the ability to promote a smooth interaction between board members.

References and links:

- page 24 of CLI's Manual on Corporate Governance, as amended (hereinafter referred to as "CLI's CG Manual", or "CG Manual")
CLI's Nomination and Election Process
- pages 12 to 18 of CLI's Manual on Corporate Governance, as amended (hereinafter referred to as "CLI's CG

		<p>Manual", or "CG Manual") Qualification and Disqualifications of CLI Directors</p> <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-09-18/cli-amended-corporate-governance-manual_15-06-49-639815.pdf</p> <ul style="list-style-type: none"> page 123 of CLI's FY2024 Annual Report (SEC Form 17A) discussion on the board nomination and election process, including general qualification requirements of nominees <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf</p>	
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Recommendation 1.2

1. Board is composed of a majority of non-executive directors.	Non-compliant	Identify or provide link/reference to a document identifying the directors and the type of their directorships	<p>The Board currently comprises a majority of executive directors, with five (5) executive directors and four (4) non-executive directors (NEDs).</p> <p>The election of four NEDs, three of whom are independent directors, and all of whom possess robust knowledge, background, experience, and expertise in the real estate industry, sufficiently ensures that effective checks and balances are</p>
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			<p>implemented and that objective and independent judgment on corporate affairs is carried out. Hence, the current composition of the CLI Board is able to achieve the corporate governance principle being recommended.</p> <p>The Board will continue to review and evaluate its composition, including determining the sufficiency and propriety of the number of NEDs taking into account the dynamic and evolving needs of CLI and best practices in corporate governance.</p>
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Recommendation 1.3

<p>1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.</p>	<p>Compliant</p>	<p>Provide link or reference to the company's Board Charter and Manual on Corporate Governance relating to its policy on training of directors.</p> <p><u>Information:</u> CLI provides in its Board Charter and CG Manual a policy on training of directors.</p> <p>All CLI directors are required to attend at least four (4) hours of annual corporate governance training which are relevant to the Company and the real estate industry.</p> <p><u>References and links:</u></p> <ul style="list-style-type: none"> • Board Charter- page 14 (Section J) 	
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		https://api.cebulandmasters.com/storage/uploads/page_file/2024-04-07/cli-board-charter_23-33-07-267865.pdf <ul style="list-style-type: none"> • CLI's CG Manual- page 5 (refer to Article V, Section A "Roles and Responsibilities", par. 4) https://api.cebulandmasters.com/storage/uploads/page_file/2024-09-18/cli-amended-corporate-governance-manual_15-06-49-639815.pdf	
2. Company has an orientation program for first time directors.	Compliant	Provide information or link/reference to a document containing information on the orientation program and trainings of directors for the previous year, including the number of hours attended and topics covered.	
3. Company has relevant annual continuing training for all directors.	Compliant	<p>a) Orientation program for new CLI Directors</p> <p><u>Information:</u></p> <p>As provided in CLI's Board Charter, all new directors, prior to assuming office, are required to undergo orientation program on the corporation's business and corporate structure, its vision, mission and corporate strategy, the by-laws, CLI's</p>	

		<p>CG Manual, and other relevant matters essential for the effective performance of their duties and responsibilities.</p> <p>In furtherance thereto, all CLI directors, prior to their assumption to office, attended the Institute of Corporate Directors (ICD) Corporate Governance Orientation Program (CGOP) as well as CLI's in-house orientation program for new directors, discussing among others, CLI's business, corporate structure, vision, mission, corporate strategy, by-laws, CLI's CG Manual and other relevant matters essential for the effective performance of their duties and responsibilities as a director.</p> <p><u>References and links:</u></p> <ul style="list-style-type: none"> • CLI's CG Manual- page 5 (<i>refer to Article V, Section A "Roles and Responsibilities", par. 4</i>) <p>https://api.cebuplandmasters.com/storage/uploads/page_file/2024-09-18/cli-amended-corporate-governance-manual_15-06-49-639815.pdf</p> <ul style="list-style-type: none"> • page 14 (Section J) of CLI's Board Charter 	
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https://api.cebulandmasters.com/storage/uploads/page_file/2024-04-07/cli-board-charter_23-33-07-267865.pdf

Additional disclosure: CLI did not have any new or first-time directors during the Board's 2024-2025 term.

b) CY2024 Trainings of CLI Directors

Information:

For CY2024, all members of the CLI Board attended training and seminars pertaining to corporate governance and its allied topics which are relevant to the Company, including the Advanced Corporate Governance Training ("ACGT").

The ACGT, CLI's in-house corporate governance training in partnership with the Institute of Corporate Directors ("ICD"), was held on December 05, 2024. The ACGT was conducted by the distinguished speakers of ICD.

The ACGT included topics on Family Governance, and a refresher course on Anti-Money Laundering laws and regulations.

		<p>Details of the 2024 trainings attended by CLI Directors and Key Officers (e.g., name of seminar, date of seminar, organizer) are disclosed in CLI's FY2024 Annual Report (SEC Form 17-A).</p> <p>References and links:</p> <ul style="list-style-type: none"> pages 126-128 of CLI's FY2024 Annual Report (SEC Form 17-A) <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf</p> <ul style="list-style-type: none"> Copies of CY2024 training certificates of the CLI Board of Directors and Key Officers <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-05-13/cy2024-cg-training-certificates-of-all-cli-board-and-key-officers_16-14-00-564157.pdf</p>	
Recommendation 1.4			
1. Board has a policy on board diversity.	Compliant	<p>Provide information on or link/reference to a document containing information on the company's board diversity policy.</p> <p>Indicate gender composition of the board.</p>	

	<p><u>Information:</u></p> <p><i>CLI Board Diversity Policy</i> To avoid groupthink and ensure that optimal decision-making is achieved, CLI observes a board diversity policy.</p> <p>CLI's board diversity encourages the selection of an appropriate mix of competent directors, each of whom can add value and independent judgment in the formulation of sound corporate strategies and policy.</p> <p>Diversity includes skills, experience, expertise, age, gender, ethnicity, culture, competence, and knowledge. CLI's Board Diversity Policy is incorporated and embedded in its CG Manual and Board Charter.</p> <p>As of this filing, the CLI Board comprises nine (9) individuals with diverse skills, cultures, ethnicities, competencies, knowledge, and professional, business, and educational backgrounds. It is also composed of highly respected top executives and seasoned real estate professionals with diverse experience and expertise in the fields of economics, accounting, finance, management, business administration, communications, manufacturing and management</p>	
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	<p>engineering, agricultural economics, law, and landscape architecture, among other academic disciplines and fields of endeavor.</p> <p>The CLI Board has an optimal mix of youth and experience, with ages ranging from 37 to 74. Four (4) of the 9 directors are female.</p> <p>CLI Board Gender Composition CLI has actively pursued a policy of nominating a balanced number of male and female directors.</p> <p>The CLI Board is composed of five (5) male directors and four (4) female directors.</p> <p>The CLI female directors are Ma. Rosario B. Soberano, Joanna Marie B. Soberano-Bergundthal, Ma. Aurora D. Geotina-Garcia, and Atty. Ma. Jasmine S. Oporto.</p> <p>The male directors are Jose R. Soberano III, Jose Franco B. Soberano, Beauregard Grant L. Cheng, Rufino Luis T. Manotok, and Stephen A. Tan.</p> <p><u>References and links:</u></p> <ul style="list-style-type: none"> • pages 5 to 6 of CLI's CG Manual (<i>par. 5 of Article V, Section A, "Roles and Responsibilities"</i>) 	
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		<p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-09-18/cli-amended-corporate-governance-manual_15-06-49-639815.pdf</p> <ul style="list-style-type: none"> page 1 (Section A, par. 3) and page 7 ("Board Competencies and Diversity") of CLI's Board Charter <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-04-07/cli-board-charter_23-33-07-267865.pdf</p> <ul style="list-style-type: none"> pages 113-114 of CLI's FY2024 Annual Report (SEC Form 17-A) disclosure on CLI's Board Diversity policy and progress report <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf</p>	
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Optional: Recommendation 1.4

<p>1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to a document containing the company's policy and measurable objectives for implementing board diversity.</p> <p>Provide link or reference to a progress report in achieving its objectives.</p>	
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	<p>Information:</p> <p>CLI has a policy on and discloses measurable objectives in implementing its board diversity and reports on progress in achieving its objectives.</p> <p>CLI's board diversity encourages the selection of an appropriate mix of competent directors, each of whom can add value and independent judgment in the formulation of sound corporate strategies and policy.</p> <p>Diversity includes skills, experience, expertise, age, gender, ethnicity, culture, competence, and knowledge. CLI's Board Diversity Policy is incorporated and embedded in its CG Manual and Board Charter.</p> <p>Progress Report – achievement of objectives</p> <p>CLI's Policy on Diversity has been achieved and met, as evidenced by the fact that the CLI Board comprises nine (9) individuals with diverse skills, cultures, ethnicities, competencies, knowledge, and professional, business, and educational backgrounds.</p> <p>It is also composed of highly respected top executives and</p>	
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	<p>seasoned real estate professionals with diverse experience and expertise in the fields of economics, accounting, finance, management, business administration, communications, manufacturing and management engineering, agricultural economics, law, and landscape architecture, among other academic disciplines and fields of endeavor.</p> <p>The CLI Board has an optimal mix of youth and experience, with ages ranging from 37 to 74. Four (4) of the 9 directors are female.</p> <p>The progress report on CLI's attainment and compliance with its board diversity policy and objectives is disclosed and reported in its Annual Reports.</p> <p><u>References and links:</u></p> <ul style="list-style-type: none"> • pages 5 to 6 of CLI's CG Manual (<i>par. 5 of Article V, Section A, "Roles and Responsibilities"</i>) <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-09-18/cli-amended-corporate-governance-manual_15-06-49-639815.pdf</p>	
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		<ul style="list-style-type: none"> pages 113-114 of CLI's FY2024 Annual Report (SEC Form 17-A) disclosure and publication of progress report in achieving its progress <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf</p>	
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Recommendation 1.5

1. Board is assisted by a Corporate Secretary.	Compliant	Provide information on or link/reference to a document containing information on the Corporate Secretary, including his/her name, qualifications, duties and functions. Information: For the calendar year 2024, the CLI Board was assisted by a Corporate Secretary in the person of Atty. Alan C. Fontanosa. For full disclosure, Atty. Fontanosa resigned from his position, effective December 31, 2024, due to personal reasons, particularly for workload management purposes. In the interim, and pending the election of a new Corporate Secretary during CLI's upcoming FY2025 Annual Stockholders' Meeting	
2. Corporate Secretary is a separate individual from the Compliance Officer.	Compliant		
3. Corporate Secretary is not a member of the Board of Directors.	Compliant		

	<p>and Organizational Board Meeting, the CLI Board is being assisted by its Assistant Corporate Secretary, Atty. Larri-Nil G. Veloso.</p> <p>The Corporate Secretary and Asst. Corporate Secretary are separate individuals from the Compliance Officer, and are not members of the CLI Board.</p> <p>Atty. Fontanosa is a partner at the law firm of SyCip Salazar Hernandez & Gatmaitan ("SyCip"). He is also the partner-in-charge of SyCip's Cebu office. He obtained his undergraduate and law degrees from the University of San Carlos, and was admitted to the Philippine Bar in 1988. He has extensive legal practice of over 33 years, including the areas of industrial relations and labor litigation, civil and land cases, corporate services and housekeeping, special projects, real estate transactions, sale/disposition of assets, and conducting/supervising due diligence investigations. He is not related within the fourth civil degree either by consanguinity or affinity to any of the directors or officers of CLI.</p> <p>Atty. Veloso is CLI's First Vice-President for Legal & Strategic Land banking. An experienced practitioner in Corporate Law, he holds a Bachelor</p>	
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	<p>of Arts in Mass Communication from UP and earned his Bachelor of Laws from the University of Southern Philippines Foundation. While finishing law school, he worked for print and online newspapers, occupying various positions in progression from correspondent, staff reporter, copy editor, copywriter, junior editor, group editor, to managing editor. Prior to joining CLI, he was the Corporate Legal Counsel of InfoWeapons Corporation, an American-owned software company specializing in networking appliances, and later promoted as General Manager. He is not related within the fourth civil degree either by consanguinity or affinity to any of the directors or fellow executive officers in the Company.</p> <p><u>References and links:</u></p> <ul style="list-style-type: none"> • page 118 of CLI's FY2024 Annual Report (SEC Form 17-A) <i>discussions and disclosures about CLI's Corporate Secretary and Asst. Corporate Secretary</i> <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf</p>	
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		<ul style="list-style-type: none"> pages 29 to 30 of CLI's CG Manual- <i>duties and responsibilities of CLI's Corporate Secretary</i> <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-09-18/cli-amended-corporate-governance-manual_15-06-49-639815.pdf</p>	
<p>4. Corporate Secretary attends training/s on corporate governance.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered</p> <p><u>Information:</u></p> <p>CLI's Secretariat team, including its Corporate Secretary and Asst. Corporate Secretary, attends trainings on corporate governance.</p> <p><u>References and links:</u></p> <ul style="list-style-type: none"> page 128 of CLI's FY2024 Annual Report (SEC Form 17-A) 2024 corporate governance training of Atty. Fontanosa and Atty. Veloso <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf</p>	

		<ul style="list-style-type: none"> Copies of the CY2024 training certificates of Atty. Fontanosa and Atty. Veloso <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-05-13/cy2024-training-certificates-of-cli-secretariat_14-44-46-784432.pdf</p>	
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Optional: Recommendation 1.5

1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	Non-compliant	Provide proof that corporate secretary distributed board meeting materials at least five business days before scheduled meeting	<p>Materials for board meetings have not been consistently distributed at least five business days before scheduled meetings.</p> <p>The Office of the Corporate Secretary uploads board materials prior to the scheduled meeting to enable the Board members to review them and actively participate during board meetings. Moreover, Notices of Meeting, including the agenda, are sent out in advance of all board and committee meetings to inform directors of the matters to be discussed and decided upon.</p> <p>Nonetheless, CLI recognizes the importance of complying with the recommended timeline for the distribution of board materials. The Office of the Corporate Secretary is implementing the necessary measures to ensure full and consistent compliance with the recommended best practice.</p>
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Recommendation 1.6

<p>1. Board is assisted by a Compliance Officer.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to a document containing information on the Compliance Officer, including his/her name, position, qualifications, duties and functions.</p> <p><u>Information:</u></p> <p>The CLI Board is assisted by a Compliance Officer.</p> <p>a. Information on the Compliance Officer (name, position, qualifications)</p> <p>For the 2024-2025 term, the CLI Board re-elected Atty. John Edmar G. Garde as CLI's Compliance Officer.</p> <p><u>References and links:</u></p> <ul style="list-style-type: none"> page 106 of CLI's FY2024 Annual Report (SEC Form 17-A) details and qualifications of CLI's Compliance Officer <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf</p> <p>b. Duties and functions of the Compliance Officer</p>	
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		<p>Reference: pages 30 to 31 of CLI's CG Manual</p> <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-09-18/cli-amended-corporate-governance-manual_15-06-49-639815.pdf</p>	
<p>2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.</p>	<p>Non-compliant</p>		<p>CLI's Compliance Officer does not have a rank of Senior Vice President.</p> <p>Atty. John Edmar G. Garde, CLI's Compliance Officer, currently holds a rank of Senior Manager / Executive in CLI. Prior to joining CLI as Legal Counsel & Compliance Senior Manager, he served as Manager / Director in the Business Tax Services of SGV & Co. (Ernst & Young - Philippines) where he assisted domestic and multinational clients from various industries, including real estate, hospitality, business process outsourcing (BPOs), manufacturing, semiconductor, export, and entities registered with Investment Promotion Agencies such as PEZA and BOI. His areas and fields of practice include taxation (tax advisory services; tax advocacy services; taxation law), investment promotions and incentives law, corporate law and services, and legal and corporate compliance. He graduated <i>cum laude</i> from the University of San Carlos with a degree in Bachelor of Science in Management Accounting. He also received his law degree from the same</p>

			<p>university. He is a Certified Compliance Officer, having garnered the highest rating and certificate of excellence during the 2021 Certification Course for Compliance Officers of the Center for Global Best Practices.</p> <p>With the strong support of the Board and Management, and the robust compliance culture within CLI, Atty. Garde has been able to effectively fulfill his compliance functions. As a result, the over-all principle being recommended is still achieved by CLI.</p> <p>The Board will continue to review and evaluate the Compliance Officer position vis-à-vis the dynamic and evolving needs of CLI and the prevailing best practices in corporate governance.</p> <p>Reference and link:</p> <ul style="list-style-type: none"> page 106 of CLI's FY2024 SEC Form 17-A (Annual Report)- background information and qualifications of the Compliance Officer <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf</p>
3. Compliance Officer is not a member of the board.	Compliant	In keeping with SEC Memorandum Circular No. 19, series of 2016 (CG Code for PLCs), Atty. Garde, CLI's Compliance Officer, is not a member	

		<p>of the Board and is also different from the Corporate Secretary.</p> <p><u>References and links:</u></p> <ul style="list-style-type: none"> pages 99-100 of CLI's FY2024 Annual Report (SEC Form 17-A) listing of CLI Board of Directors <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf</p> <ul style="list-style-type: none"> page 4 of CLI's 2024 Amended General Information Sheet (GIS) other details of CLI's Compliance Officer vis-à-vis board memberships <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-01-08/cebu-landmasters-inc-amended-general-information-sheet-2024_17-45-15-772231.pdf</p>	
<p>4. Compliance Officer attends training/s on corporate governance.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered</p> <p><u>Information:</u></p>	

		<p>CLI's Compliance Officer attends trainings on corporate governance.</p> <p>References and links:</p> <ul style="list-style-type: none"> page 128 of CLI's FY2024 Annual Report (SEC Form 17A) listing of Atty. Garde's corporate governance training in 2024 <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf</p> <ul style="list-style-type: none"> Copies of Atty. Garde's CY2024 corporate governance training certificates <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-05-13/cy2024-cli-compliance-officer-training-certificates_16-15-06-147755.pdf</p>	
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Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.

Recommendation 2.1

<p>1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.</p>	<p>Compliant</p>	<p>Provide information or reference to a document containing information on how the directors performed their duties (can include board resolutions, minutes of meeting)</p>	
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		<p>a. Duties and responsibilities of CLI's Board of Directors</p> <p><u>References and links:</u></p> <ul style="list-style-type: none"> pages 3 to 6 of CLI's CG Manual <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-09-18/cli-amended-corporate-governance-manual_15-06-49-639815.pdf</p> <ul style="list-style-type: none"> page 8 (Section D, par. 1), and pages 8 to 10 (list of duties and functions) of CLI's Board Charter <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-04-07/cli-board-charter_23-33-07-267865.pdf</p> <p>b. FY2024 Board resolutions published and uploaded in PSE EDGE</p> <p>Links:</p> <ul style="list-style-type: none"> January 08, 2024 special board meeting <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=1f4716951b77cf72abca0fa0c5b4e4d0</p>	
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		<ul style="list-style-type: none"> • March 18, 2024 regular board meeting <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=9dbfd4e7310d0e99abc0fa0c5b4e4d0</p> <ul style="list-style-type: none"> • June 04, 2024 board meeting (organizational board meeting) <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=77d006240d6d6a27abca0fa0c5b4e4d0</p> <ul style="list-style-type: none"> • June 14, 2024 special board meeting (dividend declaration) <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=41d83a873a9df08eabca0fa0c5b4e4d0</p> <ul style="list-style-type: none"> • September 04, 2024 regular board meeting <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=a6f27bcb7749abcdabca0fa0c5b4e4d0</p> <ul style="list-style-type: none"> • November 21, 2024 regular board meeting <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=ceb28bd24519c90cabca0fa0c5b4e4d0</p>	
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		<p>c. Other significant board actions for the 2023-2024 term- as uploaded in CLI website</p> <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-05-27/significant-board-actions-for-the-term-2023-2024_09-08-17-175035.pdf</p>	
Recommendation 2.2			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	Provide information or link/reference to a document containing information on how the directors performed this function (can include board resolutions, minutes of meeting)	
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	Compliant	<p>Indicate frequency of review of business objectives and strategy</p> <p><u>Information:</u></p> <p>The Board oversees the development, review, and approval of CLI's business objectives and strategies.</p> <p>The Board also oversees and monitors the implementation of these business objectives and strategies. The Board reviews business objectives and strategies every board meeting. It is aided by a management team that prepares relevant information and reports concerning the business operations and financial condition of the Company.</p>	

		<p>The Board also reviews on an annual basis CLI's capital and debt structure to ensure that these remain to be aligned with the Company's strategic goals and clearly defined risk appetite based on its established ERM framework.</p> <p>CLI's non-executive and independent directors actively engage and participate in the company's management strategy sessions.</p> <p>For the 2024-2025 term, all members of the CLI Board, together with CLI's Management Committee, attended and took active participation in CLI's 2024 Strategic Planning sessions.</p> <p>CLI's 2024 Strategic Planning sessions (otherwise, the "2024 Strat Plan"), with the theme "Mastering Innovation" were held in Japan from September 11 to 15, 2024.</p> <p>Results and outputs of the strategic planning sessions were cascaded to the respective CLI departments, strategic business units, and personnel. The Strat Plan cascade served as the foundation in the formulation of the respective 2025 SBU and Departmental Plans, Scorecards, and Budget Planning.</p>	
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	<p>References and links:</p> <p>a. page 4 of CLI's CG Manual</p> <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-09-18/cli-amended-corporate-governance-manual_15-06-49-639815.pdf</p> <p>b. FY2024 Board resolutions published and uploaded in PSE EDGE</p> <p>Links:</p> <ul style="list-style-type: none"> • January 08, 2024 special board meeting <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=1f4716951b77cf72abca0fa0c5b4e4d0</p> <ul style="list-style-type: none"> • March 18, 2024 regular board meeting <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=9dbfd4e7310d0e99abca0fa0c5b4e4d0</p> <ul style="list-style-type: none"> • June 04, 2024 board meeting (organizational board meeting) <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=77d006240d6d6a27abca0fa0c5b4e4d0</p>	
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		<ul style="list-style-type: none"> • June 14, 2024 special board meeting (dividend declaration) https://edge.pse.com.ph/openDiscViewer.do?edge_no=41d83a873a9df08eabca0fa0c5b4e4d0 • September 04, 2024 regular board meeting https://edge.pse.com.ph/openDiscViewer.do?edge_no=a6f27bcb7749abcdabca0fa0c5b4e4d0 • November 21, 2024 regular board meeting https://edge.pse.com.ph/openDiscViewer.do?edge_no=ceb28bd24519c90cabca0fa0c5b4e4d0 <p>c. Other significant board actions for the 2023-2024 term- as uploaded in CLI website</p> <p>https://api.cebuplandmasters.com/storage/uploads/page_file/2024-05-27/significant-board-actions-for-the-term-2023-2024_09-08-17-175035.pdf</p>	
Supplement to Recommendation 2.2			
1. Board has a clearly defined and updated vision, mission and core values.	Compliant	Indicate or provide link/reference to a document containing the company's vision, mission and core values.	

	<p>Indicate frequency of review of the vision, mission and core values.</p> <p>a. CLI's vision, mission, and core values</p> <p><u>Our Vision</u> To be the leading real estate company in the Visayas and Mindanao, and the most customer-centric and community-focused organization in the region.</p> <p><u>Our Mission</u> Guarantee stakeholder satisfaction by bringing out the extraordinary in every step of the real estate journey.</p> <p><u>Our Core Values</u></p> <ul style="list-style-type: none"> ○ Customer-First- <i>create extraordinary experience</i> ○ Collaboration- <i>move forward as one team</i> ○ Commitment- <i>walk the talk and deliver results</i> ○ Leadership- <i>masters lead the way</i> ○ Integrity- <i>uphold the highest moral standards</i> ○ Agility- <i>think big and act fast</i> <p><u>Reference and link:</u></p> <ul style="list-style-type: none"> ● CLI website (About Us- Our Vision, Our Mission, and Our Core Values) 	
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		<p>https://cebulandmasters.com/about-US</p> <p>b. The Board reviews CLI's vision, mission, and core values on an annual basis.</p> <p>The Board reviews on an annual basis its vision, mission, and core values. It also reviews and evaluates on a regular basis CLI's capital and debt structure to ensure that these remain to be aligned with the Company's strategic goals and clearly defined risk appetite based on its established ERM framework.</p>	
<p>2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to a document containing information on the strategy execution process.</p> <p><u>Information:</u></p> <p>Pursuant to its annual Strategic Planning sessions, CLI formulated and rolled-out a 5-year strategic plan, including business strategies and strategic enablers to achieve the Company's financial targets and organizational goals.</p> <p>Results and outputs of the strategic planning sessions were cascaded to the respective CLI departments,</p>	

		strategic business units, and personnel. The Strat Plan cascade served as the foundation in the formulation of their respective SBU and Departmental Plans, Scorecards, and Budget Planning.	
Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	Compliant	<p>Provide information or reference to a document containing information on the Chairperson, including his/her name and qualifications</p> <p><u>Information:</u></p> <p>The CLI Board is headed by its Chairperson, Mr. Jose R. Soberano III.</p> <p>Mr. Jose R. Soberano III has more than twenty (20) years of experience in managing and heading companies engaged in real estate development and is highly regarded as an industry leader in real estate.</p> <p>He has been CLI's Chairman, Chief Executive Officer (CEO) and President since its incorporation in 2003. He previously worked for the Ayala Group of Companies for over 23 years, including various stints in Ayala Investment, Bank of the Philippine Islands, and Ayala Land Inc. He was also Vice-President of Cebu Holdings, Inc., the pioneer Ayala Land subsidiary in Cebu City. He previously served as President of the Rotary Club</p>	

		<p>of Cebu and Chamber of Real Estate Builders Association-Cebu (CREBA-Cebu). He is currently Chairman of the Board of the Center for Technology and Enterprise, a socially-oriented instruction that offers technical training to underprivileged youth.</p> <p>As the founder of CLI, Mr. Soberano possesses institutional knowledge and extensive familiarity and understanding of the business of CLI.</p> <p><u>Reference and link:</u></p> <ul style="list-style-type: none"> page 100 of CLI's FY2024 Annual Report (SEC Form 17A) <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf</p>	
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Recommendation 2.4

<p>1. Board ensures and adopts an effective succession planning program for directors, key officers and management.</p>	<p>Compliant</p>	<p>Disclose and provide information or link/reference to a document containing information on the company's succession planning policies and programs and its implementation</p>	
<p>2. Board adopts a policy on the retirement for directors and key officers.</p>	<p>Compliant</p>	<p><u>Information:</u></p> <p>a. CLI's Succession Planning Policies and Programs</p>	

		<p>Pursuant to CLI's Board Charter and CG Manual, the Board adopts an effective succession planning program for directors, key officers, and management to ensure growth and a continued increase in shareholders' value.</p> <p>In support of the foregoing, CLI has an organizational design and program on succession planning (e.g. training of younger management team, etc.).</p> <p><u>References and links:</u></p> <ul style="list-style-type: none"> • page 8 (Section D, item no. 3) of CLI's Board Charter <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-04-07/cli-board-charter_23-33-07-267865.pdf</p> <ul style="list-style-type: none"> • page 4 of CLI's CG Manual [Article IV (B) (2)] <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-09-18/cli-amended-corporate-governance-manual_15-06-49-639815.pdf</p> <p>b. CLI's Policy on the Retirement for Directors and Key Officers</p>	
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		<p>Reference and link:</p> <ul style="list-style-type: none"> page 4 [Article IV (B) (2)] of CLI's CG Manual <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-09-18/cli-amended-corporate-governance-manual_15-06-49-639815.pdf</p>	
Recommendation 2.5			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	Provide information on or link/reference to a document containing information on the company's remuneration policy and its implementation, including the relationship between remuneration and performance.	
2. Board adopts a policy specifying the relationship between remuneration and performance.	Compliant		
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant	<p>Information:</p> <p>a. The Board aligns the remuneration of key officers and board members with the long-term interests of CLI.</p> <p>References and links:</p> <ul style="list-style-type: none"> page 16 (Article IV, section H) of CLI's CG Manual <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-09-18/cli-amended-corporate-governance-manual_15-06-49-639815.pdf</p>	

		<p>governance-manual_15-06-49-639815.pdf</p> <ul style="list-style-type: none"> page 13 (Section I., par. 1) of CLI's Board Charter <p>https://api.cebucklandmasters.com/storage/uploads/page_file/2024-04-07/cli-board-charter_23-33-07-267865.pdf</p> <ul style="list-style-type: none"> page 114 of CLI's FY2024 Annual Report (SEC Form 17-A) <p>https://api.cebucklandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf</p> <p>b. The Board adopts a policy specifying the relationship between remuneration and performance</p> <p>References and links:</p> <ul style="list-style-type: none"> page 16 (Article IV, section H, pars. 1 and 2) of CLI's CG Manual <p>https://api.cebucklandmasters.com/storage/uploads/page_file/2024-09-18/cli-amended-corporate-governance-manual_15-06-49-639815.pdf</p>	
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Optional: Recommendation 2.5			
1. Board approves the remuneration of senior executives.	Compliant	Provide proof of board approval	
		Information:	

		<p>The remuneration of CLI Senior Management and other key personnel are overseen by the Board Compensation and Benefits Committee.</p> <p>The Compensation and Benefits Committee directly assists the Board in relation to the determination of the general principles and structure in the rationalization of remuneration, compensation, and benefits of all CLI employees at all levels of the Company.</p> <p>The Compensation and Benefits Committee also oversees the administration and implementation of CLI's programs concerning remuneration, compensation, and benefits plans.</p> <p><u>References and links:</u></p> <ul style="list-style-type: none"> pages 123-124 of CLI's FY2024 Annual Report (SEC Form 17-A) <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf</p> <ul style="list-style-type: none"> pages 1-2 of the Compensation and Benefits Committee Charter- <i>purpose and functions</i> 	
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		https://api.cebulandmasters.com/storage/uploads/page_file/2024-04-08/cli-compensation-and-benefits-committee-charter 00-17-53-328464.pdf	
<p>2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to a document containing measurable standards to align performance-based remuneration with the long-term interest of the company.</p> <p><u>Information:</u></p> <p>CLI grants remuneration to its executive directors and senior executives based on performance, i.e., individual performance, and collective performance of their respective groups / departments, which are pursuant to identified key deliverables and other performance indicators in alignment with CLI's long-term interest and objectives.</p> <p>This is aided by CLI's Balanced Scorecard which serves as a measurement tool for alignment of the grant of rewards and compensation that accounts for the performance of the company beyond short-term financial measures.</p>	

		<p>References and links:</p> <ul style="list-style-type: none"> page 16 (Article IV, section H) of CLI's CG Manual <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-09-18/cli-amended-corporate-governance-manual_15-06-49-639815.pdf</p> <ul style="list-style-type: none"> page 114 of CLI's FY2024 Annual Report (SEC Form 17-A) <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf</p>	
Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	Compliant	Provide information or reference to a document containing information on the company's nomination and election policy and process and its implementation, including the criteria used in selecting new directors, how the shortlisted candidates and how it encourages nominations from shareholders.	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant		
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Compliant		

4. Board nomination and election policy includes how the board shortlists candidates.	Compliant	Provide proof if minority shareholders have a right to nominate candidates to the board	
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	Compliant	Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant	<p><u>Information:</u></p> <p>a. The Board, through its Nomination Committee, has a formal and transparent nomination and election policy, which includes criteria in selecting new directors and nomination from shareholders</p> <p>The nomination and election process includes the review and evaluation of the qualifications of all persons nominated to the Board, including whether candidates: (1) possess the knowledge, skills, experience, and particularly in the case of non-executive directors, independence of mind given their responsibilities to the Board and in light of CLI's business and risk profile; (2) have a record of integrity and good repute; (3) have sufficient time to carry out their responsibilities; and (4) have the ability to promote a smooth interaction between board members.</p>	

Only a stockholder of record entitled to notice and to vote at the regular or special meeting of the stockholders for the election of directors shall be qualified to be nominated and elected as a director of the Company.

References and links:

- page 1 (Section A "Purpose") and pages 1 to 2 (Section D "Functions") of the Nomination Committee Charter

https://api.cebulandmasters.com/storage/uploads/page_file/2024-04-07/nomination-committee-charter_23-36-23-775229.pdf

- page 123 of CLI's FY2024 Annual Report (SEC Form 17A) ***discussion on CLI's board nomination and election process including criteria and qualifications of nominees***

https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf

b. The Board Nomination and Election Policy is disclosed in CLI's CG Manual

	<p>Reference: page 19 (Chapter V, Section B) of CLI's CG Manual</p> <p>Link: https://api.cebulandmasters.com/storage/uploads/page_file/2024-09-18/cli-amended-corporate-governance-manual_15-06-49-639815.pdf</p> <p>c. The Board nomination and election policy includes how the company accepts nominations from minority shareholders</p> <p>Reference and link:</p> <ul style="list-style-type: none"> • page 19 (Chapter V, Section B, par. 2) of CLI's CG Manual <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-09-18/cli-amended-corporate-governance-manual_15-06-49-639815.pdf</p> <p>d. Minority shareholders of CLI have a right to nominate candidates to the board</p> <p>Reference: page 19 (Chapter V, Section B, par. 2) of CLI's CG Manual</p> <p>Link:</p>	
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	<p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-09-18/cli-amended-corporate-governance-manual_15-06-49-639815.pdf</p> <p>e. Board nomination and election policy includes how the board shortlists the candidates</p> <p>Reference: page 19 (Chapter V, Section B, par. 2) of CLI's CG Manual</p> <p>Link: https://api.cebulandmasters.com/storage/uploads/page_file/2024-09-18/cli-amended-corporate-governance-manual_15-06-49-639815.pdf</p> <p>f. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election, or replacement of a director</p> <p>Reference: page 19 (Chapter V, Section B, par. 1) of CLI's CG Manual</p> <p>Link: https://api.cebulandmasters.com/storage/uploads/page_file/2024-09-18/cli-amended-corporate-governance-manual_15-06-49-639815.pdf</p>	
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		<p>g. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company</p> <p>Reference: page 19 (Chapter V, Section B; par. 3) of CLI's CG Manual</p> <p>Link: https://api.cebulandmasters.com/storage/uploads/page_file/2024-09-18/cli-amended-corporate-governance-manual_15-06-49-639815.pdf</p>	
Optional: Recommendation to 2.6			
<p>1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors.</p>	<p>Compliant</p>	<p>Identify the professional search firm used or other external sources of candidates</p> <p>Information: It is a policy of CLI to use professional search firms or other external sources of candidates when searching for candidates to the CLI Board.</p> <p>In practice, CLI has engaged the services of the Institute of Corporate Directors (ICD) when searching for candidates to its board of directors, specifically its independent directors. Three (3) of CLI's non-executive directors are accredited members of ICD, with two (2) incumbent Independent Directors of CLI holding the rank of ICD Fellows.</p>	

Recommendation 2.7

<p>1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.</p>	<p>Compliant</p>	<p>Provide information on or reference to a document containing the company's policy on related party transaction, including policy on review and approval of significant RPTs</p>	
<p>2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.</p>	<p>Compliant</p>	<p>Identify transactions that were approved pursuant to the policy.</p>	
<p>3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.</p>	<p>Compliant</p>	<p>a. The CLI Board, through its Related Party Transaction (RPT) Committee, has a robust group-wide policy and system governing RPTs and other unusual or infrequently occurring transactions.</p> <p>CLI's RPT Committee is tasked with reviewing all material related party transactions of CLI to ensure that these are conducted at arms' length basis and on terms not more favorable than those made to unrelated third parties under similar circumstances.</p> <p><u>References and links:</u></p> <ul style="list-style-type: none"> • CLI's RPT Policy <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-04-07/cli-rpt-policy-filed-with-sec_23-54-38-808559.pdf</p>	

- page 123 of CLI's FY2024 Annual Report (SEC Form 17A)
Related Party Transaction Committee

https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf

b. CLI's RPT Policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions

Reference: page 3 [Clause 6], page 5 (items e-f) CLI's RPT Policy (Review and Approval of RPTs)

Link:

https://api.cebulandmasters.com/storage/uploads/page_file/2024-04-07/cli-rpt-policy-filed-with-sec_23-54-38-808559.pdf

c. CLI's RPT Policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations

Reference: page 1 [Clause 3 (d) (iii)] of CLI's RPT Policy

Link:

https://api.cebulandmasters.com/storage/uploads/page_file/2024-04-07/cli-rpt-policy-filed-with-sec_23-54-38-808559.pdf

d. Approved RPTs

Pursuant to CLI's RPT Policy, related party transactions involving an amount of at least Php50,000,000.00 or its equivalent are submitted to the RPT Committee for review and pre-approval. If approved, these are then endorsed to the CLI Board for subsequent approval and/or ratification.

All RPTs breaching the Php50Mn threshold have been approved by the RPT Committee and CLI Board, and as supported by its respective minutes of meetings and committee/board resolutions.

For FY2024, these included the approval of shareholder advances to related party joint venture entities, real estate purchases from related party JV entities, and procurement of contracted services from other related parties.

There were no RPTs that breached the 10% Material RPT threshold of the SEC ("Material RPTs") for FY2024.

		<p>Reference and link: pages 51-53 of CLI's FY2024 Annual Report (SEC Form 17-A)</p> <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf</p>	
Supplement to Recommendations 2.7			
<p>1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.</p>	<p>Compliant</p>	<p>Provide information on a materiality threshold for RPT disclosure and approval, if any.</p> <p>Provide information on RPT categories</p> <p>a. RPT thresholds</p> <p><u>Information:</u></p> <p>Pursuant to its RPT Policy, CLI sets an RPT threshold of Php50,000,000.00 ("Covered Transaction"). RPTs involving an amount of at least Php50Mn or its equivalent shall be submitted to the RPT Committee for review and pre-approval. If approved, these are then endorsed to the CLI Board for subsequent approval and/or ratification.</p> <p>Further thereto, CLI also observes the 10% Material RPT threshold as prescribed by the SEC ("Material RPT</p>	

	<p>threshold"). Material RPT pertains to any RPT, either individually or in aggregate over a 12-month period with the same related party, amounting to 10% or higher of CLI's total assets based on its latest AFS.</p> <p>All individual Material RPTs and aggregate Material RPTs, shall require the approval of at least 2/3 vote of the CLI Board to be valid, with at least majority of the independent directors voting to approve the Material RPT. Ratification of 2/3 of the outstanding capital stock is required in case a majority of the independent directors' vote is not secured.</p> <p>References: page 1 [Clause 3 (b)] vis-à-vis page 3 (Clause 6); page 5 (items d-f) of CLI's RPT Policy</p> <p>Link: https://api.cebulandmasters.com/storage/uploads/page_file/2024-04-07/cli-rpt-policy-filed-with-sec_23-54-38-808559.pdf</p> <p>b. RPT Categories; Approval requirements</p> <p>Information: The following are the RPT categories pursuant to CLI's RPT Policy:</p>	
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		<ul style="list-style-type: none"> • Covered Transactions (i.e., breaches any of the “pre-determined thresholds” and involves a “related party or entity”; <i>may or may not be a Material RPT</i>). <p>Among the pre-determined thresholds are RPTs involving an amount of at least Php50Mn or its equivalent.</p> <p>A “Covered Transaction” is subject to review and approval of the RPT Committee and CLI Board.</p> <ul style="list-style-type: none"> • Material RPTs (i.e., at least 10% of total assets; individual or aggregate within a 12-month period) <p>A “Material RPT” is also subject to review and approval of the RPT Committee and CLI Board.</p> <p>All Material RPTs, whether individual or aggregate, require approval of at least 2/3 vote of the Board to be valid, with at least a majority of the independent directors voting to approve the material RPT. Ratification of 2/3 of the outstanding capital stock is required in case a majority of</p>	
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		<p>the independent directors' vote is not secured.</p> <p>Before the execution of a Material RPT, the Board may appoint an external independent party to evaluate the fairness of the terms thereof and evaluate if the transaction is done on normal market terms.</p> <p>Within three (3) calendar days from the execution of any Material RPT, CLI, through the Corporate Secretary, shall submit to the SEC an Advisement Report.</p> <ul style="list-style-type: none"> • Other RPTs not deemed as "Covered Transaction" or "Material RPT"- required to be disclosed and reported to the RPT Committee through quarterly RPT reports prepared and presented by the CFO and Compliance Officer (for information purposes only). RPTs belonging to this RPT category do not require approval of the RPT Committee and/or the CLI Board. • Any other transaction not deemed as RPT- not included 	
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		<p>in the quarterly RPT reports (whether for information and/or approval).</p> <p>References: page 1 [Clause 3 (b)] vis-à-vis page 3 (Clause 6); page 5 (items d-i) of CLI's RPT Policy</p> <p>Link: https://api.cebulandmasters.com/storage/uploads/page_file/2024-04-07/cli-rpt-policy-filed-with-sec_23-54-38-808559.pdf</p>	
<p>2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.</p>	<p>Non-compliant</p>	<p>Provide information on voting system, if any.</p>	<p>The voting system for approval of related party transactions does not include a provision on approval by majority of non-related party shareholders.</p> <p>Notwithstanding the foregoing, CLI's existing RPT policy and practices provide necessary and adequate protection to non-related party shareholders. CLI's RPT policy sets out guidelines, categories, threshold, and pre-approval requirements to govern the review, approval, or ratification of related party transactions.</p> <p>CLI's existing RPT policy sets a lower, and more stringent, threshold requirement (i.e., Php50Mn) for mandatory review and approval by its RPT Committee (which is composed of independent directors and non-executive directors) and Board of Directors as compared to SEC's 10% materiality threshold (i.e., 10% of Total</p>

			<p>Assets). Thus, more related party transactions undergo extensive review, evaluation, and approval pursuant to CLI's established RPT policy.</p> <p>Moreover, all material RPTs (individual and aggregate; breaching the 10% materiality threshold) are reviewed by CLI's RPT Committee and require the approval of at least two-thirds (2/3) vote of the Board of Directors to be valid, with at least majority of the independent directors voting to approve the same.</p> <p>CLI directors and key management personnel are mandated to abstain and/or inhibit themselves from participating in discussions on a particular agenda when they have conflict of interest.</p> <p>With the foregoing, the interests of non-related party shareholders with respect to RPTs are still safeguarded and protected.</p> <p><u>References and link:</u></p> <ul style="list-style-type: none"> • CLI's RPT Policy <ul style="list-style-type: none"> ○ page 5 (items e-f) Requirements and procedures for approval of material RPTs ○ page 3 (item b of Section 4 "Conflicts of Interest") Mandatory requirement to abstain and/or inhibit in case of conflict of interest
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			https://api.cebulandmasters.com/storage/uploads/page_file/2024-04-07/cli-rpt-policy-filed-with-sec_23-54-38-808559.pdf
Recommendation 2.8			
<p>1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	<p>Compliant</p>	<p>Provide information on or reference to a document containing the Board's policy and responsibility for approving the selection of management.</p> <p>Identify the Management team appointed</p> <p>a) The CLI Board is primarily responsible in approving the selection of certain key management personnel, including the heads of control functions. This is conducted by the Board during its Organizational Meeting following the Annual Stockholders Meeting (ASM).</p> <p>For the 2024-2025 term, the Organizational Meeting of CLI's Board of Directors was held on June 04, 2024.</p> <p><u>References and links:</u></p> <ul style="list-style-type: none"> page 4 (Section B, item 1, par. 2) and page 8 (Section D, par. 2, items 2-4) of CLI's CG Manual (<i>Duties and Functions of the Board; Minimum Internal Control Mechanisms</i>) 	

		<p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-09-18/cli-amended-corporate-governance-manual_15-06-49-639815.pdf</p> <ul style="list-style-type: none"> Results of the Organizational Meeting of the Board of Directors held on June 04, 2024 <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=77d006240d6d6a27abca0fa0c5b4e4d0</p> <p>b) Information about CLI's Management Team, Executive Officers, and Key Personnel for the 2024-2025 term</p> <p><u>References and link:</u></p> <ul style="list-style-type: none"> pages 104-106 of CLI's FY2024 Annual Report (SEC Form 17A) CLI Executive Officers page 106, and pages 117-118 of CLI's FY2024 Annual Report (SEC Form 17A) Compliance Officer page 105 and page 118 of CLI's FY2024 Annual Report (SEC Form 17A) Corporate Secretary 	
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		<ul style="list-style-type: none"> page 116 of CLI's FY2024 Annual Report (SEC Form 17A) information and background of CLI's Chief Audit Executive <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf</p>	
<p>2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	<p>Compliant</p>	<p>Provide information on or reference to a document containing the Board's policy and responsibility for assessing the performance of management.</p> <p>Provide information on the assessment process and indicate frequency of assessment of performance.</p> <p><u>Information:</u></p> <p>The Board conducts an annual performance evaluation and assessment which includes a review and rating of the performance of the Board, its committees, and the management team lead by the CEO.</p> <p>In coordination with CLI's I.T. Department, the Compliance Officer rolled-out the digitalized performance evaluation and assessment forms, for</p>	

		<p>accomplishment by the required respondents.</p> <p>CLI's evaluation and assessment utilized a 5-point scale rating system, with zero (0) being the lowest (representing "Strongly Disagree" as a response to the statement), and the highest is 5 (representing "Strongly Agree").</p> <p>The duly accomplished assessment forms were then tabulated, validated, and confirmed by a third party service provider, i.e., Sta. Ana Rivera & Co. Thereafter, the results were submitted to the Office of the Compliance Officer. A summary of the results of the assessments, including the various performance ratings and comments of directors and committee members, were presented and discussed during the respective Corporate Governance Committee and Board meetings.</p> <p><u>References and links:</u></p> <ul style="list-style-type: none"> • pages 118-120 of CLI's FY2024 Annual Report (SEC Form 17-A) <i>disclosure on CLI's annual performance evaluation, including details of the criteria and factors used for the performance assessment and evaluation</i> 	
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		<p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf</p> <ul style="list-style-type: none"> page 4 (Chapter IV, Section B, item no. 1, par. 2) of CLI's CG Manual <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-09-18/cli-amended-corporate-governance-manual_15-06-49-639815.pdf</p> <ul style="list-style-type: none"> page 14 (Section K) of CLI's Board Charter <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-04-07/cli-board-charter_23-33-07-267865.pdf</p>	
Recommendation 2.9			
1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.	Compliant	Provide information on or link/reference to a document containing the Board's performance management framework for management and personnel.	
2. Board establishes an effective performance management framework that ensures that personnel's performance	Compliant	<u>References and links:</u>	

<p>is at par with the standards set by the Board and Senior Management.</p>		<ul style="list-style-type: none"> page 6 (Chapter 4, Section B, item no. 20) of CLI's CG Manual <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-09-18/cli-amended-corporate-governance-manual_15-06-49-639815.pdf</p> <ul style="list-style-type: none"> page 10, Section D, item no. 21 of CLI's Board Charter <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-04-07/cli-board-charter_23-33-07-267865.pdf</p>	
Recommendation 2.10			
<p>1. Board oversees that an appropriate internal control system is in place.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to a document showing the Board's responsibility for overseeing that an appropriate internal control system is in place and what is included in the internal control system</p>	
<p>2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.</p>	<p>Compliant</p>	<p><u>Information:</u></p> <p>The CLI Board is responsible in overseeing that an appropriate internal control system is in place, including the set-up of a mechanism for monitoring and managing potential conflict of interest of</p>	

	<p>Management, members, and shareholders.</p> <p>CLI has a fully functioning Audit Committee that assists and supports the Board in fulfilling its oversight responsibilities over CLI's internal control system. As expressly stated in its Charter, and among its many functions, CLI's Board Audit Committee "recommends the approval of the Internal Audit (IA Charter), which formally defines the role of Internal Audit and the audit plan as well as oversees the implementation of the IA Charter". The Audit Committee also "oversees the Internal Audit department and recommends the appointment and/or grounds for approval of the appointment of an Internal Audit Head or Chief Audit Officer".</p> <p>The Board Audit Committee during its regular committee meetings undertake review and evaluation of CLI's internal controls and processes, including the monitoring and management of potential conflicts of interest, if any. As part of its regular agenda items during Board Audit Committee meetings, CLI's Internal Audit department presents updates on its internal audit engagements and ongoing findings, for the review and</p>	
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	<p>evaluation of the Board Audit Committee.</p> <p>As enunciated in CLI's RPT Policy, CLI directors and key management personnel are mandated to abstain and/or inhibit themselves from participating in discussions on a particular agenda when they have conflict of interest.</p> <p>The Board RPT Committee during its regular committee meetings take up and engage in the review and evaluation of related party transactions, including determination and resolution of potential conflicts of interest, if any. The quarterly RPT reports are presented by CLI's CFO and Compliance Officer, for information (if not breaching the RPT thresholds) and/or pre-approval (if breaching any of the RPT thresholds) of the Board RPT Committee. Matters approved are then endorsed for subsequent approval and/or ratification of the CLI Board.</p> <p><u>References and links:</u></p> <ul style="list-style-type: none"> • CLI's CG Manual- page 5 (item no. 10) <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-09-18/cli-amended-corporate-</p>	
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		<p>governance-manual 15-06-49-639815.pdf</p> <ul style="list-style-type: none"> • CLI's Board Charter- page 9 (item no. 14) <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-04-07/cli-board-charter_23-33-07-267865.pdf</p> <ul style="list-style-type: none"> • RPT Policy- pages 2-3 (Clause 4, items a-c) <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-04-07/cli-rpt-policy-filed-with-sec_23-54-38-808559.pdf</p> <ul style="list-style-type: none"> • Audit Committee Charter- page 2 (Internal Audit) <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-04-07/audit-committee-charter_23-33-33-442441.pdf</p>	
3. Board approves the Internal Audit Charter.	Compliant	<p>Provide reference or link to the company's Internal Audit Charter</p> <p><u>Information:</u></p> <p>The CLI Board approves the Internal Audit Charter.</p>	

		<p><u>Reference and link to CLI's Internal Audit Charter:</u></p> <ul style="list-style-type: none"> pages 5 to 9 of the Audit & Risk Oversight Committee Charter (the Internal Audit Charter is annexed / appended to the Audit & Risk Oversight Committee Charter) <p>https://api.cebuplandmasters.com/storage/uploads/page_file/2024-04-07/audit-risk-oversight-committee-internal-audit_23-38-46-222892.pdf</p>	
Recommendation 2.11			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Compliant	Provide information on or link/reference to a document showing the Board's oversight responsibility on the establishment of a sound enterprise risk management framework and how the board was guided by the framework.	
2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	Compliant	<p>Provide proof of effectiveness of risk management strategies, if any.</p> <p><u>Information:</u></p> <p>The CLI Board, through its Risk Oversight Committee, is given the oversight responsibility to ensure that a sound enterprise risk management (ERM) framework is in place to</p>	

	<p>effectively identify, monitor, assess and manage key business risks.</p> <p>Spearheaded by CLI's Board Risk Oversight Committee, CLI has an established and functioning Enterprise Risk Management (ERM) Framework.</p> <p>CLI's ERM Framework is based on ISO 31000:2018, which aims to provide a foundation for effective planning, implementation, monitoring, review, and continued improvement of the organization's risk management. It establishes a methodology for the identification, assessment, and management of risk, responsibilities for risk management, accountabilities for good governance, and mechanisms to report risk-related information.</p> <p>CLI's risk identification process includes workshops, brainstorming sessions, benchmarking, questionnaires, interviews, and meetings with various stakeholders. The risk classification and risk mapping provided guidance in determining CLI's top risks. Risk analysis and risk evaluation of these top risks led to the identification of CLI's top 10 risks which are priorities for treatment, monitoring and regular assessment for effectiveness of treatment plans. Risk monitoring, review and control are</p>	
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		<p>essential and ongoing components of the risk process and are continuously undertaken to detect any changes in the internal or external context including the identification of emerging risks. ERM is closely coordinated with Internal Audit for the assessment of risk treatment effectiveness, deviations of the planned mitigations and new treatments applied to further enhance the intended outcome of the risk treatment. Active risks continue to be standing items on business units, departmental, corporate, committee and board meeting agendas. To ensure that adequate risk management competency levels are achieved and maintained, CLI continuously pursues regular training of tenured and new employees to achieve its long term goal of a risk-aware culture. The ERM Framework applies to all CLI personnel and areas of its business including its extended network such as contractors, suppliers, third-party service providers, sellers and brokers, and JV partners.</p> <p><u>References and links:</u></p> <ul style="list-style-type: none">• page 6 (Chapter IV, Section B, item no. 21) of CLI's CG Manual	
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		<p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-09-18/cli-amended-corporate-governance-manual_15-06-49-639815.pdf</p> <ul style="list-style-type: none"> page 10 (item no. 22) of CLI's Board Charter <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-04-07/cli-board-charter_23-33-07-267865.pdf</p> <ul style="list-style-type: none"> pages 2 to 3 of the Risk Oversight Committee Charter <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-04-07/risk-oversight-committee-charter_23-35-45-782942.pdf</p> <ul style="list-style-type: none"> pages 112-113 of CLI's FY2024 Annual Report (SEC Form 17A) disclosure on CLI's ERM Framework <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf</p> <ul style="list-style-type: none"> page 9 of CLI's 2024 Sustainability Report (attached as integral 	
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		<p>component to CLI's SEC Form 17-A) disclosures on CLI's Risk Management and ERM Framework</p> <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf</p>	
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	Compliant	Provide link to the company's website where the Board Charter is disclosed.	
2. Board Charter serves as a guide to the directors in the performance of their functions.	Compliant	<p>Information:</p> <p>The Board has a Board Charter that formalizes and clearly states its roles, responsibilities, and accountabilities in carrying out its fiduciary role and serves as a guide to the directors in the performance of their functions. The Board Charter is publicly available and posted on CLI's website.</p>	
3. Board Charter is publicly available and posted on the company's website.	Compliant	<p>Link to CLI website:</p> <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-04-07/cli-board-charter_23-33-07-267865.pdf</p>	
Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy.	Compliant	Provide information on or link/reference to a document	

showing company's insider trading policy.

Information:

CLI has a clear insider trading policy.

In adherence with existing laws and regulations, all members of the CLI Board of Directors, officers, and employees are prohibited in dealing or trading in CLI-issued investment securities if they are in possession of a material non-public information. Information is "material non-public" if: (a) it has not been generally disclosed to the public and would likely affect the market price of the security after being disseminated to the public and the lapse of a reasonable time for the market to absorb the information; or (b) would be considered by a reasonable person important under the circumstances in determining his course of action whether to buy, sell, or hold a security.

Pursuant to Section 13.2 of the PSE Consolidated Listing and Disclosure Rules, directors and principal officers of the Company are also prohibited in dealing or trading CLI-issued investment securities during a period within which a material non-public information is obtained and up to two

		<p>(2) full Trading Days after the price sensitive information is disclosed (otherwise, the “CLI Trading Black-out Rule”).</p> <p>Further thereto, CLI also adopts a policy requiring all directors and officers to disclose and report to the Corporation any dealings in CLI-issued investment securities (including equity securities and debt securities) within three (3) business days. For this purpose, all members of the CLI Board and officers of the Corporation are obligated to fully and timely disclose and report to the Compliance Officer and Investor Relations Officer any dealings in CLI-issued investment securities (including equity securities and debt securities) within 3 business days from transaction date, and without need of prior demand from CLI or its authorized representatives. All directors and officers are instructed to provide all relevant information and documents as may be requested by the Compliance Officer or the Investor Relations Officer, for purposes of complying with the aforementioned disclosure policy and/or regulatory requirements.</p> <p>The Compliance Officer releases and issues “no trading” correspondences to all CLI Directors and Key Officers.</p>	
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		<p><u>Link to CLI's Insider Trading Policy (refer to pages 8-9):</u></p> <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-12-27/compliance-requirements-under-sec-mc-11-s2014docx_12-05-05-833092.pdf</p>	
Optional: Principle 2			
<p>1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to a document showing company's policy on granting loans to directors, if any.</p> <p><u>Information:</u></p> <p>Loan transactions to CLI directors, if any, are covered under CLI's RPT Policy. Under the RPT Policy, credit transactions such as loan availments are deemed as "covered transactions", whereas "key management personnel", which includes any director of CLI (whether executive or otherwise), are deemed as related parties for purposes of determining and ensuring that these related party transactions (RPTs) are conducted at an arm's length basis and at market rates. RPTs involving directors or corporate officers, regardless of amount, shall be submitted to the RPT Committee for</p>	

		<p>review and recommended for board approval.</p> <p>CLI's RPT policy also provides that "before the execution of a material RPT, the Board may appoint an external independent party to evaluate the fairness of the terms thereof and evaluate if the transaction is done on normal market terms".</p> <p>References and link:</p> <ul style="list-style-type: none"> • pages 1-2 [Clause 3 (d) (i) and Clause 3 (g)] of CLI's RPT Policy- Key Management Personnel, which includes directors, as among the related parties • page 3 [Clause 6 (a) (i)] of CLI's RPT Policy- Loan availments as among the covered transactions • page 5 (item g) of CLI's RPT Policy- appointment of external independent party to evaluate fairness of the transaction <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-04-07/cli-rpt-policy-filed-with-sec_23-54-38-808559.pdf</p>	
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<p>2. Company discloses the types of decision requiring board of directors' approval.</p>	<p>Compliant</p>	<p>Indicate the types of decision requiring board of directors' approval and where there are disclosed.</p> <p><u>Information:</u></p> <p>Pursuant to CLI's RPT Policy, related party transactions involving an amount of at least Php 50,000,000.00 or its equivalent ("covered transaction") require Board approval or ratification, subject to prior review and pre-approval of the RPT Committee.</p> <p>All material RPTs (i.e., breaching the 10% materiality threshold) requires the approval of at least two-thirds (2/3) vote of the Board to be valid, with at least a majority of the independent directors voting to approve the material RPT. The approval of the board and concomitant execution of these material RPTs (including loan transactions with directors which breach the materiality threshold) are disclosed to the SEC through the submission of an Advisement Report within 3 calendar days from its execution. There were no RPTs that breached the 10% Material RPT threshold of the SEC ("Material RPTs") for FY2024.</p>	
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For transactions that are not considered as related party transactions (otherwise, "non-RPTs"), the Board adopts a Php250Mn threshold. All non-RPTs involving a single transaction amount exceeding Php250Mn shall be subject to prior approval of the CLI Board, with concurrence of at least two independent directors. Pursuant to its Executive Committee Charter, the CLI Executive Committee Charter is granted delegated authority to approve non-RPTs that do not breach the Php250Mn threshold. Decisions and approvals of the Board are published and uploaded to PSE EDGE.

References and links:

a. RPT Policy

https://api.cebulandmasters.com/storage/uploads/page_file/2024-04-07/cli-rpt-policy-filed-with-sec_23-54-38-808559.pdf

b. FY2024 Board resolutions published and uploaded in PSE EDGE

Links:

- January 08, 2024 special board meeting

		<p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=1f4716951b77cf72abca0fa0c5b4e4d0</p> <ul style="list-style-type: none"> • March 18, 2024 regular board meeting <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=9dbfd4e7310d0e99abca0fa0c5b4e4d0</p> <ul style="list-style-type: none"> • June 04, 2024 board meeting (organizational board meeting) <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=77d006240d6d6a27abca0fa0c5b4e4d0</p> <ul style="list-style-type: none"> • June 14, 2024 special board meeting (dividend declaration) <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=41d83a873a9df08eabca0fa0c5b4e4d0</p> <ul style="list-style-type: none"> • September 04, 2024 regular board meeting <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=a6f27bcb7749abcdabca0fa0c5b4e4d0</p> <ul style="list-style-type: none"> • November 21, 2024 regular board meeting 	
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		https://edge.pse.com.ph/openDiscViewer.do?edge_no=ceb28bd24519c90cabca0fa0c5b4e4d0 c. Other significant board actions for the 2023-2024 term- as uploaded in CLI website https://api.cebulandmasters.com/storage/uploads/page_file/2024-05-27/significant-board-actions-for-the-term-2023-2024_09-08-17-175035.pdf	
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Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.

Recommendation 3.1

<p>1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on all the board committees established by the company.</p> <p><u>Information:</u></p> <p>The CLI Board has fully engaged and functioning board committees which support the effective performance of its functions.</p> <p>As of fiscal year ending 31 December 2024, CLI's principal Board Committees include the Audit Committee, Corporate Governance</p>	
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		<p>Committee, Related Party Transaction Committee, Risk Oversight Committee, Nomination Committee, and the Compensation and Benefits Committee.</p> <p>References and links:</p> <ul style="list-style-type: none"> • CLI CG Manual- page 16 (Chapter V- Board Committees) <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-09-18/cli-amended-corporate-governance-manual_15-06-49-639815.pdf</p> <ul style="list-style-type: none"> • pages 120-124 of CLI's FY2024 Annual Report (SEC Form 17-A) discussions on CLI's principal Board Committees <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf</p>	
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Recommendation 3.2

<p>1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the Audit Committee, including its functions.</p> <p>Indicate if it is the Audit Committee's responsibility to recommend the</p>	
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		<p>appointment and removal of the company's external auditor.</p> <p><u>Information:</u></p> <p>The CLI Board has a fully engaged Audit Committee that assists in the performance and fulfillment of its oversight responsibility over CLI's financial reporting process, system of internal control, internal and external audit processes, and monitoring of compliance with applicable laws, rules and regulations.</p> <p>The Audit Committee has oversight over the internal audit team's work and is primarily responsible for recommending the appointment and removal of CLI's external auditor.</p> <p><u>References and links:</u></p> <ul style="list-style-type: none"> • CLI's CG Manual <ul style="list-style-type: none"> ○ page 17 (Chapter V, Section A, item no. 1)- <i>oversight function</i> ○ page 18 (Chapter V, Section A, item no. 13)- <i>recommendatory function in the appointment and removal of the external auditor</i> 	
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		<ul style="list-style-type: none"> ○ pages 17-19 for the complete listing of the Audit Committee's functions <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-09-18/cli-amended-corporate-governance-manual_15-06-49-639815.pdf</p> <ul style="list-style-type: none"> • Audit Committee Charter- pages 1 to 3 (functions and responsibilities of the Audit Committee) <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-04-07/audit-committee-charter_23-33-33-442441.pdf</p> <ul style="list-style-type: none"> • pages 121-122 of CLI's FY2024 Annual Report (SEC Form 17-A) functions of the Audit Committee <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf</p>	
<p>2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the members of the Audit Committee, including their</p>	

		<p>qualifications and type of directorship.</p> <p><u>Information:</u></p> <p>For the 2024-2025 term, CLI's Audit Committee is composed of four (4) qualified non-executive directors, three (3) of whom, including the Chairperson, are independent directors, to wit:</p> <ul style="list-style-type: none"> • Ma. Aurora D. Geotina-Garcia (Chairperson)- independent director • Rufino Luis T. Manotok (Member)- independent director • Atty. Ma. Jasmine S. Oporto (Member)- independent director • Stephen A. Tan (Member)- non-executive director <p><u>References and link:</u></p> <ul style="list-style-type: none"> • CLI's FY2024 Annual Report (SEC Form 17-A) <ul style="list-style-type: none"> ○ pages 124 to 125 (composition of the Audit Committee; composition of the CLI Board of Directors, including information 	
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		<p>as to who are the independent directors)</p> <ul style="list-style-type: none"> o pages 102 to 103 (qualifications of the members of the Audit Committee) <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf</p>	
<p>3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the background, knowledge, skills, and/or experience of the members of the Audit Committee.</p> <p><u>Information:</u></p> <p>All the members of the Audit Committee have relevant background, knowledge, skills and/or experience in the areas of accounting, auditing, and finance.</p> <p><u>Reference and link:</u></p> <ul style="list-style-type: none"> • pages 102 to 103 of CLI's FY2024 Annual Report (SEC Form 17-A) qualifications of the members of the Audit Committee 	

		https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf	
<p>4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the Chairman of the Audit Committee</p> <p><u>Information:</u></p> <p>Ma. Aurora D. Geotina-Garcia, the Chairperson of the CLI Audit Committee, is not the Chairperson of the Board or of any other committee.</p> <p><u>References and link:</u></p> <ul style="list-style-type: none"> • pages 124 to 126 of CLI's FY2024 Annual Report (SEC Form 17-A) List of the CLI Board Committees and their respective Chairpersons • page 102 of CLI's FY2024 Annual Report (SEC Form 17-A) Background information and qualifications of Madame Geotina-Garcia, the Audit Committee Chairperson <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-</p>	

		28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf	
Supplement to Recommendation 3.2			
1. Audit Committee approves all non-audit services conducted by the external auditor.	Compliant	<p>Provide proof that the Audit Committee approved all non-audit services conducted by the external auditor.</p> <p><u>Information:</u></p> <p>CLI's Audit Committee evaluates and determines the non-audit work, if any, of the external auditor. It approves all non-audit services conducted by the external auditor and disallows the same if it will conflict with its duties as an external auditor or otherwise pose a threat to its independence.</p> <p><u>References and links:</u></p> <ul style="list-style-type: none"> • CLI's CG Manual- page 17 (Chapter V, Section A, item no. 8) <p>https://api.cebuplandmasters.com/storage/uploads/page_file/2024-09-18/cli-amended-corporate-governance-manual_15-06-49-639815.pdf</p> <ul style="list-style-type: none"> • Audit Committee Charter- page 3 (under "External Audit", items no. 2 and 3) 	

		https://api.cebulandmasters.com/storage/uploads/page_file/2024-04-07/audit-committee-charter_23-33-33-442441.pdf	
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	Compliant	<p>Provide proof that the Audit Committee conducted regular meetings and dialogues with the external audit team without anyone from management present.</p> <p>Information:</p> <p>The non-executive directors, through the Audit Committee and chaired by the lead independent director, conduct periodic meetings and discussions with the external auditor (P&A) without the presence of management. The purpose of these meetings and discussions is to ensure that proper checks and balances are in place within CLI, and ensure the integrity of its internal controls and processes.</p> <p>Reference material: Minutes of Meetings of the Audit Committee</p>	
Optional: Recommendation 3.2			
1. Audit Committee meet at least four times during the year.	Compliant	Indicate the number of Audit Committee meetings during the year and provide proof	

		<p><u>Information:</u></p> <p>CLI's Audit Committee held six (6) committee meetings in 2024.</p> <p><u>Reference and link:</u></p> <ul style="list-style-type: none"> page 125 of CLI's FY2024 Annual Report (SEC Form 17A) <i>Summary of CY2024 board and committee meetings</i> <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf</p>	
<p>2. Audit Committee approves the appointment and removal of the internal auditor.</p>	<p>Compliant</p>	<p>Provide proof that the Audit Committee approved the appointment and removal of the internal auditor.</p> <p><u>Information:</u></p> <p>The Audit Committee oversees CLI's Internal Audit Department and recommends the approval for the appointment and/or grounds for approval of the appointment of an Internal Audit Head or Chief Audit Officer.</p> <p><u>References and links:</u></p>	

		<ul style="list-style-type: none"> • Audit Committee Charter- page 2 (under "Internal Audit", item no. 3) <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-04-07/audit-committee-charter_23-33-33-442441.pdf</p> <ul style="list-style-type: none"> • page 121 of CLI's FY2024 Annual Report (SEC Form 17A) disclosure on the pre-approval requirement of CLI's Audit Committee <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf</p>	
Recommendation 3.3			
<p>1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.</p>	Compliant	<p>Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions.</p> <p>Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable.</p> <p>Information:</p> <p>The CLI Board has a fully engaged Corporate Governance Committee</p>	

	<p>(otherwise, the "CG Committee") assisting the Board in the performance of its corporate governance oversight responsibilities and in ensuring compliance with and proper observance of corporate governance principles and practices.</p> <p>Sustainability at the board level rests on the Corporate Governance Committee and Risk Oversight Committee which provide oversight on the Company's sustainability programs and sustainability-related risks or opportunities. The committees are supported in their functions by CLI's Sustainability Head who is responsible in collaborating with all departments in the development and implementation of CLI's Sustainability Framework, performance metrics and programs.</p> <p>The CLI Board has established the Nomination Committee as a separate and distinct committee from the Corporate Governance Committee. Previously, the CG Committee was responsible for the nomination and vetting of prospective nominee directors for the CLI Board. This function has now been devolved to the Nomination Committee.</p> <p><u>References and links:</u></p>	
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		<ul style="list-style-type: none"> • CLI's CG Manual- pages 20 to 21 (Functions of the CG Committee) <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-09-18/cli-amended-corporate-governance-manual_15-06-49-639815.pdf</p> <ul style="list-style-type: none"> • page 122 of CLI's FY2024 Annual Report (SEC Form 17-A) (CLI Corporate Governance Committee) <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf</p> <ul style="list-style-type: none"> • pages 7 to 9 of CLI's 2024 Sustainability Report (CLI Sustainability Governance) <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/fy2024-cli-sustainability-report-15-april-2025_15-11-23-414478.pdf</p>	
<p>2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the members of the Corporate Governance Committee, including their qualifications and type of directorship.</p>	

		<p><u>Information:</u></p> <p>For the 2024-2025 term, the CG Committee is composed of four (4) non-executive directors, three of whom are independent directors.</p> <p>The Chairperson, Atty. Ma. Jasmine S. Oporto, is also an independent director.</p> <ul style="list-style-type: none"> • Atty. Ma. Jasmine S. Oporto (Chairperson)- independent director • Rufino Luis T. Manotok (Member)- independent director • Ma. Aurora D. Geotina-Garcia (Member)- independent director • Stephen A. Tan (Member)- non-executive director <p><u>References and link:</u></p> <ul style="list-style-type: none"> • CLI's FY2024 Annual Report (SEC Form 17A) <ul style="list-style-type: none"> ○ pages 124 to 126 (<i>composition of the Corporate Governance Committee; composition of the CLI Board of Directors, including information as to who are the independent directors</i>) ○ pages 102 to 103 (<i>qualifications of the</i> 	
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		<p>members of the Corporate Governance Committee)</p> <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf</p>	
3. Chairman of the Corporate Governance Committee is an independent director.	Compliant	<p>Provide information or link/reference to a document containing information on the Chairman of the Corporate Governance Committee.</p> <p><u>Information:</u> Atty. Ma. Jasmine S. Oporto, the Chairperson of the CLI Corporate Governance Committee, is an independent director.</p> <p><u>References and link:</u></p> <ul style="list-style-type: none"> • pages 124 to 126 of CLI's FY2024 Annual Report (SEC Form 17-A) List of the CLI Board Committees and their respective Chairpersons • page 103 of CLI's FY2024 Annual Report (SEC Form 17-A) Background information and qualifications of Atty. Oporto, CLI's Corporate Governance Chairperson) 	

		https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf	
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Optional: Recommendation 3.3.

1. Corporate Governance Committee meet at least twice during the year.	Compliant	<p>Indicate the number of Corporate Governance Committee meetings held during the year and provide proof thereof.</p> <p>Information: CLI's Corporate Governance Committee held four (4) corporate governance committee meetings in 2024.</p> <p>Reference and link:</p> <ul style="list-style-type: none"> page 125 of CLI's FY2024 Annual Report (SEC Form 17A) Summary of CY2024 Corporate Governance committee meetings <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf</p>	
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Recommendation 3.4

1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management	Compliant	Provide information or link/reference to a document containing information on the Board Risk	
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<p>system to ensure its functionality and effectiveness.</p>		<p>Oversight Committee (BROC), including its functions</p> <p><u>Information:</u></p> <p>The CLI Board has an existing and effective Risk Oversight Committee which ensures the proper implementation by the Board of its risk oversight functions over management's practices across the Company. The Risk Oversight Committee provides guidance to management in identifying, evaluating, and monitoring existing and emerging risks for proper treatment or mitigation.</p> <p><u>References and links:</u></p> <ul style="list-style-type: none"> • Risk Oversight Committee Charter- pages 1 to 2 (functions of the Risk Oversight Committee) <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-04-07/risk-oversight-committee-charter_23-35-45-782942.pdf</p> <ul style="list-style-type: none"> • pages 122-123 of CLI's FY2024 SEC Form 17-A (Annual Report) Risk Oversight Committee 	
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		https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf	
<p>2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the members of the BROC, including their qualifications and type of directorship</p> <p><u>Information:</u></p> <p>For the 2024-2025 term, CLI's Risk Oversight Committee is composed of four (4) qualified non-executive directors, three (3) of whom, including the Chairperson, are independent directors, to wit:</p> <ul style="list-style-type: none"> • Atty. Ma. Jasmine S. Oporto (Chairperson)- independent director • Rufino Luis T. Manotok (Member)- independent director • Ma. Aurora D. Geotina-Garcia (Member)- independent director • Stephen A. Tan (Member)- non-executive director <p><u>References and link:</u></p>	

		<ul style="list-style-type: none"> • CLI's FY2024 Annual Report (SEC Form 17-A) <ul style="list-style-type: none"> ○ page 125 (composition of the Risk Oversight Committee) ○ page 124 (composition of the CLI Board of Directors, including information as to who are the independent directors) ○ pages 102 to 103 (qualifications of the members of the Risk Oversight Committee) <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf</p>	
<p>3. The Chairman of the BROCC is not the Chairman of the Board or of any other committee.</p>	<p>Non-compliant</p>	<p>Provide information or link/reference to a document containing information on the Chairman of the BROCC</p>	<p>Atty. Ma. Jasmine S. Oporto serves as both the Chairperson of the Risk Oversight Committee and the Corporate Governance Committee.</p> <p>Despite this dual role, the Risk Oversight Committee has effectively discharged its mandate and functions, particularly its oversight responsibilities.</p> <p>Atty. Oporto is a certified Compliance & Risk Management Professional with the GRC Institute of Australia (Governance,</p>

			<p>Risk and Compliance). She is also an experienced and highly accomplished corporate governance professional with years of experience in launching and improving the corporate governance practices of Philippine publicly-listed companies.</p> <p>With the individual and combined background, experience, and skills pertinent to risk and risk management of the members of the Risk Oversight Committee, the Board and top management of CLI have been provided with the necessary advice, information, and guidance in making well-informed decisions taking into consideration the risks related to significant business activities, plans, and opportunities. This is validated and affirmed by the successful establishment and implementation of CLI's Enterprise Risk Management (ERM) Framework, further cementing CLI's robust and ethical culture of excellence and corporate governance.</p> <p>As such, the over-all principle being recommended is still achieved by CLI.</p> <p><u>References and links:</u></p> <ul style="list-style-type: none"> • page 103 of CLI's FY2024 Annual Report (SEC Form 17-A) <i>qualifications of Atty. Oporto</i>
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			<p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf</p> <ul style="list-style-type: none"> page 151 of CLI's Integrated Report establishment and implementation of CLI's ERM Framework <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-04-08/2021-cli-integrated-report-maestro_03-34-08-222853.pdf</p>
<p>4. At least one member of the BROCC has relevant thorough knowledge and experience on risk and risk management.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROCC.</p> <p><u>Information:</u></p> <p>The members of CLI's Risk Oversight Committee, who are all experienced executives and who have held various key positions in other publicly listed companies, all have relevant and substantial knowledge and experience on risk and risk management.</p> <p>The Chairperson of the Risk Oversight Committee is a certified Compliance & Risk Management Professional under the GRC Institute of Australia.</p>	

		<p>Reference and link:</p> <ul style="list-style-type: none"> pages 102 to 103 of CLI's FY2024 Annual Report (SEC Form 17A) qualifications of the members of the Risk Oversight Committee <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf</p>	
Recommendation 3.5			
<p>1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.</p> <p>Information:</p> <p>The CLI Board has a fully functioning Related Party Transaction (RPT) Committee which is tasked with reviewing all material related party transactions of CLI to ensure that these are conducted at arm's length basis and on terms not more favorable than those made to unrelated third parties under similar circumstances.</p> <p>Reference and link:</p>	

		<ul style="list-style-type: none"> page 123 of CLI's FY2024 Annual Report (SEC Form 17-A) (Functions of the RPT Committee) <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf</p>	
<p>2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the members of the RPT Committee, including their qualifications and type of directorship.</p> <p><u>Information:</u></p> <p>For the 2024-2025 term, CLI's RPT Committee is composed of four (4) qualified non-executive directors, three (3) of whom, including the Chairperson, are independent directors, to wit:</p> <ul style="list-style-type: none"> Rufino Luis T. Manotok (Chairperson)- independent director Ma. Aurora D. Geotina-Garcia (Member)- independent director Atty. Ma. Jasmine S. Oporto (Member)- independent director 	

		<ul style="list-style-type: none"> • Stephen A. Tan (Member)-non-executive director <p><u>References and link:</u></p> <ul style="list-style-type: none"> • CLI's FY2024 Annual Report (SEC Form 17-A) <ul style="list-style-type: none"> ○ pages 125 to 126 (composition of the RPT Committee) ○ page 124 (composition of the CLI Board of Directors, including information as to who are the independent directors) ○ pages 102 to 103 (qualifications of the members of the RPT Committee) <p>https://api.cebuplandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf</p>	
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Recommendation 3.6

<p>1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to the company's committee charters, containing all the required information, particularly the functions of the Committee that</p>	
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<p>2. Committee Charters provide standards for evaluating the performance of the Committees.</p>	<p>Compliant</p>	<p>is necessary for performance evaluation purposes.</p> <p><u>Information:</u></p> <p>All established CLI Committees have their respective Committee Charters which state in plain terms their respective purposes, memberships, structures, operations, reporting process, resources, and other relevant information.</p> <p>The CLI Committee Charters provide standards for evaluating the performance of the respective Committees.</p> <p>Reference: CLI Committee Charters (as uploaded in the Corporate Governance section of CLI's website)</p> <p><u>Direct links:</u></p> <ul style="list-style-type: none"> • Audit Committee Charter <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-04-07/audit-committee-charter_23-33-33-442441.pdf</p> <ul style="list-style-type: none"> • Corporate Governance Committee Charter <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-04-07/corporate-governance-committee-charter_23-33-33-442441.pdf</p>	
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	<p>07/corporate-governance-committee-charter_23-34-05-836547.pdf</p> <ul style="list-style-type: none"> • Related Party Transactions Committee Charter <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-04-07/related-party-transactions-committee-charter_23-34-26-569520.pdf</p> <ul style="list-style-type: none"> • Risk Oversight Committee Charter <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-04-07/risk-oversight-committee-charter_23-35-45-782942.pdf</p> <ul style="list-style-type: none"> • Nomination Committee Charter <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-04-07/nomination-committee-charter_23-36-23-775229.pdf</p> <ul style="list-style-type: none"> • Compensation and Benefits Committee Charter <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-04-08/cli-compensation-and-benefits-</p>	
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		committee-charter 00-17-53-328464.pdf	
<p>3. Committee Charters were fully disclosed on the company's website.</p>	<p>Compliant</p>	<p>Provide link to company's website where the Committee Charters are disclosed.</p> <p>Information: All CLI Committee Charters are fully disclosed in the Corporate Governance section of CLI's website.</p> <p>Direct links:</p> <ul style="list-style-type: none"> • Audit Committee Charter https://api.cebulandmasters.com/storage/uploads/page_file/2024-04-07/audit-committee-charter_23-33-33-442441.pdf • Corporate Governance Committee Charter https://api.cebulandmasters.com/storage/uploads/page_file/2024-04-07/corporate-governance-committee-charter_23-34-05-836547.pdf • Related Party Transactions Committee Charter https://api.cebulandmasters.com/storage/uploads/page_file/2024-04-07/related-party-transactions- 	

		<p>committee-charter 23-34-26-569520.pdf</p> <ul style="list-style-type: none"> • Risk Oversight Committee Charter <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-04-07/risk-oversight-committee-charter 23-35-45-782942.pdf</p> <ul style="list-style-type: none"> • Nomination Committee Charter <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-04-07/nomination-committee-charter 23-36-23-775229.pdf</p> <ul style="list-style-type: none"> • Compensation and Benefits Committee Charter <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-04-08/cli-compensation-and-benefits-committee-charter 00-17-53-328464.pdf</p>	
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Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.

Recommendation 4.1

1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing	Compliant	Provide information or link/reference to a document containing information on the process and procedure for	
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<p>conducted in accordance with the rules and regulations of the Commission.</p>		<p>tele/videoconferencing board and/or committee meetings.</p> <p>Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee, and shareholders' meetings.</p> <p><u>Information:</u></p> <p>Among the specific duties and responsibilities of a CLI director is to devote sufficient time and attention to properly and effectively perform his or her duties and responsibilities.</p> <p>As such, CLI Directors attend and actively participate in meetings of the Board, Committees, and shareholders in person or through tele-/videoconferencing conducted in accordance with SEC rules and regulations.</p> <p>If a director attends a meeting through teleconferencing or video conferencing, such meeting is properly recorded with appropriate tapes, discs, and/or other recording material which are properly stored for safekeeping, in addition to the secretary of such meeting maintaining written minutes thereof.</p>	
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		<p>References and links:</p> <ul style="list-style-type: none"> • CLI CG Manual- page 7 (Chapter IV, Section C, no. 2)- Specific Duties and Responsibilities of a Director <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-09-18/cli-amended-corporate-governance-manual_15-06-49-639815.pdf</p> <ul style="list-style-type: none"> • CLI Board Charter- page 13 (Article G, par. 6)- attendance via teleconference or videoconference <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-04-07/cli-board-charter_23-33-07-267865.pdf</p> <ul style="list-style-type: none"> • pages 124 to 126 of CLI's FY2024 Annual Report (SEC Form 17-A) Summary of 2024 Board and Committee meetings and attendance <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf</p>	
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		<ul style="list-style-type: none"> pages 32 to 35 of CLI's Definitive Information Statement- additional disclosures on CLI's 2024 ASM, including discussion on CLI's compliance with Section 49 of the RCC <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-05-14/definitive-information-statement-sec-form-20-is-cebu-landmasters-inc_07-00-19-846526.pdf</p>	
2. The directors review meeting materials for all Board and Committee meetings.	Compliant	<p>Information:</p> <p>Materials for board and committee meetings are distributed to CLI's directors and committee members prior to the meeting date.</p>	
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	<p>Provide information or link/reference to a document containing information on any questions raised or clarification/explanation sought by the directors</p> <p>Information:</p> <p>As enunciated in CLI's CG Manual, one of the specific duties and responsibilities of a director is to act judiciously. Before deciding on any matter brought before the Board, a director is mandated to carefully evaluate the issues, and if necessary,</p>	

	<p>make inquiries, request clarification, and apply high ethical standards taking into account the interest of stakeholders.</p> <p>The discussions, clarificatory questions and responses are documented and recorded in the Minutes of the respective board and committee meetings. The Minutes, which are prepared by the Secretariat, are distributed to the committee and board members, for their review and comments. Formal ratification and/or approval of the Minutes are undertaken in the next succeeding committee and board meetings. Copies of the approved FY2024 Minutes of the committee and board meetings are submitted to the external auditor (P&A) in accordance with their external and independent audit of CLI's financial statements.</p> <p><u>References and link:</u></p> <ul style="list-style-type: none">• CLI's CG Manual- page 7 (Article IV, Section C, no. 3) <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-09-18/cli-amended-corporate-governance-manual_15-06-49-639815.pdf</p>	
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		<ul style="list-style-type: none"> Minutes of the CLI Committee and Board meetings 	
Recommendation 4.2			
<p>1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company.</p>	<p>Compliant</p>	<p>Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously.</p> <p>Provide information or reference to a document containing information on the directorships of the company's directors in both listed and non-listed companies</p> <p><u>Information:</u></p> <p>CLI has a policy setting the limit of board seats that a non-executive director can hold simultaneously.</p> <p>Pursuant to CLI's CG Manual, non-executive directors, including Independent Directors, can only concurrently serve up to a maximum of five (5) publicly-listed companies to ensure that they have sufficient time to fully prepare for meetings, challenge Management's proposals / views, and oversee the long-term strategy of CLI.</p> <p>As of calendar year ending 31 December 2024, all non-executive directors of CLI are compliant with the limit on board directorships. None of</p>	

		<p>the CLI directors (executive or non-executive) holds directorships in 5 or more publicly-listed companies.</p> <p>References and links:</p> <ul style="list-style-type: none"> • CLI's CG Manual- page 16 (Article 4, Section G, par. 2) <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-09-18/cli-amended-corporate-governance-manual_15-06-49-639815.pdf</p> <ul style="list-style-type: none"> • page 104 of CLI's FY2024 Annual Report (SEC Form 17A) disclosure on compliance with limit on board directorships for FY2024 • pages 100 to 103 of CLI's FY2024 Annual Report (SEC Form 17A) listing of other present directorships of the CLI directors <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf</p>	
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Recommendation 4.3

<p>1. The directors notify the company's board before accepting a directorship in another company.</p>	<p>Compliant</p>	<p>Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed.</p> <p><u>Information:</u></p> <p>CLI's CG Manual mandate the directors to notify the Board before accepting a directorship in another corporation.</p> <p><u>References and links:</u></p> <ul style="list-style-type: none"> • CLI's CG Manual- page 16 (Article 4, Section G, par. 3) <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-09-18/cli-amended-corporate-governance-manual_15-06-49-639815.pdf</p> <ul style="list-style-type: none"> • page 114 of CLI's FY2024 Annual Report (SEC Form 17A) under "Conflict of Interest" (disclosure on mandatory notification prior to acceptance of new directorship) <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf</p>	
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Optional: Principle 4

<p>1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.</p>	<p>Compliant</p>	<p>Information: CLI does not have any executive director who serve in more than two boards of listed companies outside the CLI Group.</p> <p>Reference and link:</p> <ul style="list-style-type: none">pages 100 to 103 of CLI's FY2024 Annual Report (SEC Form 17A) listing of other present directorships of CLI executive directors <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf</p>	
<p>2. Company schedules board of directors' meetings before the start of the financial year.</p>	<p>Compliant</p>	<p>CLI, through the Office of the Corporate Secretary, scheduled board and committee meetings before the start of the financial year.</p>	
<p>3. Board of directors meet at least six times during the year.</p>	<p>Compliant</p>	<p>Indicate the number of board meetings during the year and provide proof</p> <p>Information:</p> <p>The CLI Board of Directors held eight (8) board meetings in 2024.</p> <p>Reference and link:</p>	

		<ul style="list-style-type: none"> page 124 of CLI's FY2024 Annual Report (SEC Form 17A) Summary of Attendance in CY2024 Board meetings <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf</p>	
<p>4. Company requires as minimum quorum of at least 2/3 for board decisions.</p>	<p>Non-compliant</p>	<p>Indicate the required minimum quorum for board decisions</p>	<p>Based on CLI's Board Charter, it is stipulated that "majority of the directors, or five (5), shall constitute a quorum for the transaction of business".</p> <p>The majority quorum provision is in compliance with Section 52 of the Revised Corporation Code of the Philippines.</p> <p>We submit that a majority quorum for business decisions is able to show and demonstrate the full commitment of the directors, and is still a faithful representation of the decision and actuation of the Board as a collegial body. As such, CLI's majority quorum provision is sufficient to address board matters and carry out business decisions.</p> <p>During its 2024-2025 term, all Board meetings have been conducted with the presence of at least 2/3 members of the Board. Moreover, it has been a practice in CLI that its Board of Directors generally makes unanimous board decisions. Hence,</p>

			the overall principle being recommended is still achieved.
Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs			
Recommendation 5.1			
1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	Compliant	<p>Provide information or link/reference to a document containing information on the number of independent directors in the board</p> <p><u>Information:</u></p> <p>For the 2024-2025 board term, and in compliance with the mandate of CLI's CG Manual, the CLI Board has three (3) independent directors, who constitute one-third of the CLI Board. The following are CLI's independent directors:</p> <ul style="list-style-type: none"> • Rufino Luis T. Manotok • Ma. Aurora D. Geotina-Garcia • Atty. Ma. Jasmine S. Oporto <p><u>References and links:</u></p> <ul style="list-style-type: none"> • CLI's CG Manual- page 9 (Article IV, Section E, par. 1)- provision as to the required number of independent directors in the CLI Board <p>https://api.cebuplandmasters.com/storage/uploads/page_file/2024-09-18/cli-amended-corporate-</p>	

		<p>governance-manual 15-06-49-639815.pdf</p> <ul style="list-style-type: none"> pages 99 to 100 of CLI's FY2024 Annual Report (SEC Form 17A) list of CLI's Board of Directors, including its independent directors, for the 2024-2025 term <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf</p>	
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Recommendation 5.2

<p>1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the qualifications of the independent directors.</p> <p><u>Information:</u></p> <p>CLI's Independent Directors possess all the qualifications and none of the disqualifications to hold such positions.</p> <p><u>References and links:</u></p> <ul style="list-style-type: none"> pages 102 to 103 of CLI's FY2024 Annual Report (SEC Form 17A) qualifications of CLI's incumbent independent directors 	
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		<p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf</p> <ul style="list-style-type: none"> • CLI's CG Charter- pages 13 to 14 (Minimum qualifications required to be a CLI Independent Director) <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-09-18/cli-amended-corporate-governance-manual_15-06-49-639815.pdf</p>	
Supplement to Recommendation 5.2			
<p>1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.</p>	<p>Compliant</p>	<p>Provide link/reference to a document containing information that directors are not constrained to vote independently.</p> <p><u>Information:</u></p> <p>CLI does not have shareholder agreements, by-law provisions, or other arrangements that constrain the directors' ability to vote independently.</p> <p>In fact, among the specific duties and responsibilities of a CLI director are to:</p> <p>a) avoid situations that may compromise his or her impartiality (actual or potential conflict of interest</p>	

		<p>situations), and b) exercise independent judgment, i.e., a CLI director should view each problem or situation objectively. He or she should not be afraid to take an unpopular position.</p> <p>Minutes of Board and committee meetings will show the Directors' compliance and fulfilment of their abovementioned duties and responsibilities.</p> <p><u>References and link:</u></p> <ul style="list-style-type: none"> • CLI's CG Manual <ul style="list-style-type: none"> ○ page 6 (Article IV, Section C, item no. 1)- <i>for the duty of impartiality and avoidance of conflict of interest</i> ○ page 7 (Article IV, Section C, item no. 4)- <i>for duty to exercise independent judgment</i> <p>https://api.cebuplandmasters.com/storage/uploads/page_file/2024-09-18/cli-amended-corporate-governance-manual_15-06-49-639815.pdf</p> <ul style="list-style-type: none"> • Minutes of FY2024 Board and committee meetings 	
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Recommendation 5.3

1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).

Compliant

Provide information or link/reference to a document showing the years IDs have served as such.

Information:

In keeping with the requirements of the CG Code for PLCs and other pertinent SEC issuances, CLI independent directors shall serve for a cumulative term of nine years (reckoned from 2012). CLI proscribes and prohibits an independent director from serving in such capacity after the term limit of nine years.

With their re-election for the 2024-2025 board term, two of CLI's independent directors, namely, Rufino Luis T. Manotok and Ma. Aurora D. Geotina-Garcia, are now on their eight (8) year and 8th term as Independent Directors.

The other independent director, Atty Ma. Jasmine S. Oporto, is serving her seventh (7th) year and 7th term as a CLI Independent Director following her re-election for the 2024-2025 term.

With the foregoing, none of CLI's independent directors have exceeded the maximum cumulative term of nine (9) years in the CLI Board.

		<p><u>Reference and link:</u></p> <ul style="list-style-type: none"> pages 99 to 100 of CLI's FY2024 Annual Report (SEC Form 17A) disclosure on the dates of first appointment as CLI directors and re-election during the ASM held on June 04, 2024 <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf</p>	
<p>2. The company bars an independent director from serving in such capacity after the term limit of nine years.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the company's policy on term limits for its independent director</p> <p><u>Information:</u></p> <p>Pursuant to the provisions of CLI's CG Manual and Board Charter, CLI bars an independent director from serving in such capacity after the term limit of nine years.</p> <p><u>References and links:</u></p> <ul style="list-style-type: none"> CLI's CG Manual- page 15 (Article IV, Section E, subsection "Independent Directors", item no. 2 "Election of Independent Directors", last paragraph) 	

		<p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-09-18/cli-amended-corporate-governance-manual_15-06-49-639815.pdf</p> <ul style="list-style-type: none"> • CLI's Board Charter- page 4 (Article 5, section entitled "Qualifications of Independent Directors", item no. 13) <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-04-07/cli-board-charter_23-33-07-267865.pdf</p>	
<p>3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.</p>	<p>Compliant</p>	<p>Provide reference to the meritorious justification and proof of shareholders' approval during the annual shareholders' meeting.</p> <p><u>Information:</u></p> <p>Pursuant to the provisions of CLI's CG Manual and Board Charter, the Board is required to provide meritorious justification/s and seek shareholders' approval during the annual shareholders' meeting in the instance that CLI intends to retain an independent director who has served for nine (9) years.</p>	

		<p>As of the 2024-2025 board term, none of the independent directors have served for 9 years in CLI's Board.</p> <p><u>References and links:</u></p> <ul style="list-style-type: none"> • CLI's CG Manual- page 15 (Article IV, Section E, subsection "Independent Directors", item no. 2 "Election of Independent Directors", last paragraph) <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-09-18/cli-amended-corporate-governance-manual_15-06-49-639815.pdf</p> <ul style="list-style-type: none"> • CLI's Board Charter- page 4 (Article 5, section entitled "Qualifications of Independent Directors", item no. 13) <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-04-07/cli-board-charter_23-33-07-267865.pdf</p> <ul style="list-style-type: none"> • pages 99 to 100 of CLI's FY2024 Annual Report (SEC Form 17A) disclosure on date of first appointment as CLI director 	
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and re-election during the ASM held on June 04, 2024

https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf

Recommendation 5.4

<p>1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.</p>	<p>Non-compliant</p>	<p>Identify the company's Chairman of the Board and Chief Executive Officer</p>	<p>For the 2024-2025 term, the positions of the Chairman of the Board and Chief Executive Officer are held by the same individual, Mr. Jose R. Soberano III.</p> <p>The Board finds it necessary at this time to have Mr. Soberano as its Chairman, President and CEO. As the founder of CLI, Mr. Soberano knows the business more than any other member of the Board. This institutional knowledge, including his experience in running the Company from the start, are important elements in ensuring that CLI fulfills its commitments to investors when it went public. The appointment of different individuals for each position (Chairperson, CEO, President) is not recommended at this time, considering that CLI is still in its growth phase.</p> <p>Moreover, and with the re-election of Dir. Rufino Luis T. Manotok as Lead Independent Director, a highly touted and well respected executive in the business community who has held several key positions in the largest conglomerates and</p>
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			<p>companies in the Philippines (e.g., as Chairman and President; Senior Managing Director; CFO and CIO, et.al.), there is mechanism in place to ensure that independent views and perspectives are being provided and implemented.</p> <p>With the foregoing and considering that there is a highly competent and well-respected Lead Independent Director in the person of Mr. Manotok, the corporate governance principle being recommended is still achieved.</p> <p>The Company and the Board will continue to regularly review and evaluate the necessity of separating the two positions vis-à-vis the dynamic and evolving needs of CLI and the best practices in corporate governance.</p>
<p>2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer.</p> <p>Identify the relationship of Chairman and CEO.</p> <p><u>Information:</u></p> <p>As pronounced in CLI's CG Manual, a clear delineation of the functions of the Chairman and CEO has been established. This is complied with through the documentation and</p>	

		<p>enumeration of the respective duties, roles, and responsibilities of the Chairman and the CEO in CLI's CG Manual.</p> <p>Notwithstanding that the positions of the Chairman and CEO are concurrently held by Mr. Soberano, the requirement in CLI's own CG Manual for proper checks and balances is achieved with the election of independent directors, including that of the Lead Independent Director, Mr. Manotok.</p> <p><u>Reference and link:</u></p> <ul style="list-style-type: none"> • CLI's CG Manual – page 21 (<i>Duties and Responsibilities of the Chairman</i>), and page 22 (<i>Roles and Responsibilities of the CEO</i>) <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-09-18/cli-amended-corporate-governance-manual_15-06-49-639815.pdf</p>	
Recommendation 5.5			
<p>1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any.</p>	

Indicate if Chairman is independent.

Information:

Mr. Jose R. Soberano III, CLI's Chairman of the Board, is not an independent director.

The CLI Board has designated its Lead Independent Director in the person of Dir. Rufino Luis T. Manotok, a highly respected executive in the business community who has held several key positions in the largest conglomerates and companies in the Philippines.

Prior to joining CLI in 2017, Mr. Manotok held the position of Chairman and President in Ayala Automotive Holdings Corporation from 2009 to 2012. From 2007 to 2009, he was Ayala Corporation's Senior Managing Director, Chief Financial Officer and Chief Information Officer. He was also Managing Director, heading the Strategic Planning Group of Ayala Corporation from 1998 to 2006. He finished the Advanced Management Program of Harvard Business School in 1994. He earned his Master of Business Management degree from the Asian Institute of Management in 1973, and Bachelor

		<p>of Arts, major in Economics from Ateneo de Manila University in 1971.</p> <p><u>References and links:</u></p> <p>a. Information on CLI's Lead Independent Director</p> <ul style="list-style-type: none"> page 102 of CLI's FY2024 Annual Report (SEC Form 17A) background information and qualifications of Dir. Manotok, CLI's Lead Independent Director <p>https://api.cebuplandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf</p> <p>b. Roles and responsibilities of the Lead Independent Director</p> <ul style="list-style-type: none"> CLI's CG Manual- page 22, last paragraph (functions of the Lead Director) <p>https://api.cebuplandmasters.com/storage/uploads/page_file/2024-09-18/cli-amended-corporate-governance-manual_15-06-49-639815.pdf</p>	
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Recommendation 5.6

1. Directors with material interest in a transaction affecting the corporation	Compliant	Provide proof of abstention, if this was the case	
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<p>abstain from taking part in the deliberations on the transaction.</p>	<p><u>Information:</u></p> <p>Based on the provisions of CLI's CG Manual and Board Charter, directors with material interest in a transaction affecting the corporation and in other conflict of interest situations (actual or potential) are required to fully and immediately disclose the same and are mandated to abstain from taking part in their deliberations.</p> <p>It is a fundamental principle in CLI that a director should not use position or gain some benefit or advantage for himself and/or his related interests. He or she is mandated to avoid situations that may compromise his or her impartiality.</p> <p>For the 2024-2025 term, there was no transaction where a CLI director had a material interest affecting the Company and/or otherwise any conflict of interest (actual or potential).</p> <p><u>References and links:</u></p> <ul style="list-style-type: none"> • CLI's CG Manual- pages 6 to 7 (Article IV, Section C, item no. 1) <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-09-18/cli-amended-corporate-</p>	
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		governance-manual_15-06-49-639815.pdf <ul style="list-style-type: none"> Board Charter- page 11 (Chapter E, item no. 1) https://api.cebulandmasters.com/storage/uploads/page_file/2024-04-07/cli-board-charter_23-33-07-267865.pdf <ul style="list-style-type: none"> page 111 of CLI's FY2024 Annual Report (SEC Form 17A) Declaration that all RPTs in 2024 were conducted in a fair and at arm's length basis https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf	
Recommendation 5.7			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.	Compliant	Provide proof and details of said meeting, if any. Provide information on the frequency and attendees of meetings.	
2. The meetings are chaired by the lead independent director.	Compliant	Information: The NEDs, through its Audit Committee, meet with the external auditor, company officers, outside counsel and other parties/resource	

		<p>persons and seek any information it requires.</p> <p>For the 2024-2025 term, the separate NED meetings were chaired by the Lead Independent Director, Dir. Rufino Luis T. Manotok.</p> <p><u>Reference and link:</u></p> <ul style="list-style-type: none"> Audit Committee Charter- page 2 (Article D, item no. 5) <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-04-07/audit-committee-charter_23-33-33-442441.pdf</p>	
Optional: Principle 5			
<p>1. None of the directors is a former CEO of the company in the past 2 years.</p>	<p>Compliant</p>	<p>Provide name/s of company CEO for the past 2 years</p> <p><u>Information:</u> None of the directors is a former CEO of the company in the past 2 years.</p> <p>Mr. Jose R. Soberano III, has been CLI's CEO, Chairman and President since its incorporation in 2003.</p> <p>Pursuant to Section 24 of the RCC, the President of the Company must be a director.</p>	

Further thereto, and with the institution of appropriate mechanisms (e.g., one-third of the CLI Board is composed of highly qualified independent directors including the appointment of its lead independent director with robust background, skills and experience; policy and provisions on conflict of interest), the CLI Board is able to exercise an objective and independent judgment on all corporate affairs.

References and links:

- page 100 of CLI's FY2024 Annual Report (SEC Form 17A)
disclosure as to the fact that Mr. Jose R. Soberano III has been CLI's CEO since its incorporation
- page 103 of CLI's FY2024 Annual Report (SEC Form 17A)
disclosure as to the number and composition of independent directors
- page 102 of CLI's FY2024 Annual Report (SEC Form 17A)
Qualifications of Dir. Manotok, the lead independent director of CLI

		https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf <ul style="list-style-type: none"> • CLI's CG Manual- pages 6 to 7 (Article IV, Section C, item no. 1)- provisions on conflict of interest https://api.cebulandmasters.com/storage/uploads/page_file/2024-09-18/cli-amended-corporate-governance-manual_15-06-49-639815.pdf	
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Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.

Recommendation 6.1

1. Board conducts an annual self-assessment of its performance as a whole.	Compliant	Provide proof of self-assessments conducted for the whole board, the individual members, the Chairman and the Committees	
2. The Chairman conducts a self-assessment of his performance.	Compliant		
3. The individual members conduct a self-assessment of their performance.	Compliant		<u>Information:</u>
4. Each committee conducts a self-assessment of its performance.	Compliant		The CLI Board, its Chairman, the individual members of the Board, and each committee, conducted their respective annual performance evaluation and assessment .

		<p>In coordination with CLI's I.T. Department, the Compliance Officer rolled-out the digitalized performance evaluation and assessment forms, for accomplishment by the required respondents. CLI's evaluation and assessment utilized a 5-point scale rating system, with zero (0) being the lowest (representing "Strongly Disagree" as a response to the statement), and the highest being 5 (representing "Strongly Agree").</p> <p>A. For the performance assessment and evaluation of the CLI Board</p> <p>The Board conducted a self-assessment of its performance as a collegial body, and which was participated by all of its members. In evaluating the CLI Board's performance, the following criteria and factors based on the provisions of the CG Code, CLI's Manual on Corporate Governance and Board Charter were considered, among others:</p> <ul style="list-style-type: none"> • Role of board and members- clarity of roles, responsibilities, and accountabilities; compliance with disclosure of directorships; conduct of separate periodic meetings of NEDs; 	
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		<ul style="list-style-type: none"> • Performance of the CLI Board- oversee the development of CLI's business and strategy, and monitors its implementation; establishment of board committees and board charters; conduct of annual assessment and performance evaluation; adoption of effective succession planning program; • Agenda and Minutes- timeliness of the distribution; clarity and sufficiency of information; whether supporting documents are well-organized; accuracy, clarity, and sufficiency of minutes; • Conduct of meetings- evaluation on whether the Chairperson conducted meetings effectively and efficiently; frequency of meetings; conduct of meetings with quorum; conduciveness of meetings to open and productive discussion of issues; • Board composition- whether board is still composed of directors with collective 	
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		<p>working knowledge, experience, or expertise relevant to CLI's industry / sector; sufficiency on number of independent directors; compliance with number of concurrent directorships; presence and qualifications of Lead Independent Director; presence and qualifications of Corporate Secretary and Compliance Officer; and</p> <ul style="list-style-type: none"> • Observations and suggestions for improvements. <p>B. For the performance assessment and evaluation of the individual CLI Directors</p> <p>The members of the CLI Board conducted a self-assessment of their individual performance. In evaluating their individual performance, the following criteria and factors were considered based on their specific duties and responsibilities provided in the CLI Board Charter and CG Code:</p> <ul style="list-style-type: none"> • Duty of Care and Exercise of Integrity- acted on a fully informed basis, in good faith, with due diligence and care; exercise of leadership, prudence, and integrity in 	
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		<p>directing CLI towards sustained progress;</p> <ul style="list-style-type: none"> • Duty of Loyalty and Accountability- acted in the best interest of CLI and all CLI stakeholders, characterized by transparency, accountability, and fairness; • Fostering Commitment- devotion of time and attention to properly and effectively perform his/her duties and responsibilities, including the attendance and active participation in all meetings, whether in-person or through tele-/videoconferencing; • Objective and Independent Judgment- exercise of objective and independent judgment on all corporate affairs; abstention in case of conflict of interest; • Acting judiciously- careful evaluation of issues before rendering decision, and application of high ethical standards taking into account interest of stakeholders; • Working knowledge- working knowledge of statutory and 	
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		<p>regulatory requirements relevant to CLI; keeping abreast with industry developments and business trends;</p> <ul style="list-style-type: none"> • Observance of confidentiality-keeping secure and confidential all non-public information; non-revealing of confidential information to unauthorized persons; • Continuing qualification as CLI Director- possession of all the qualifications and none of the disqualifications; and • Observations and suggestions for improvement of individual performance. <p>C. For the performance assessment and evaluation of the Board Committees</p> <p>The Board Committees conducted a self-assessment of their performance, and was participated by all members of the respective committees. In evaluating the Board Committee's performance, the following criteria and factors were considered based on the provisions of the respective Committee Charters and CG Code:</p>	
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		<ul style="list-style-type: none"> • Role of Committee and Members- clarity of roles; operation in accordance with respective Charters and Manual on Corporate Governance; • Performance of Committee- evaluation and assessment of each role and responsibility of the respective committees; • Committee Agenda and Minutes- timeliness of the distribution; clarity and sufficiency of information; whether supporting documents are well-organized; accuracy, clarity, and sufficiency of minutes; • Conduct of Meetings- evaluation on whether the Chairperson conducted meetings effectively and efficiently; frequency of meetings; conduct of meetings with quorum; conduciveness of meetings to open and productive discussion of issues; • Committee Composition- right mix of skills, experience, and value-added attributes; working relationship between 	
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		<p>Chairperson and members; and</p> <ul style="list-style-type: none"> • Observations and suggestions for improvement of committee performance. <p>D. For the performance assessment and evaluation of the CEO</p> <p>The Board conducted an assessment of the performance of the CEO, as the leader of the management team. In evaluating the CLI CEO's performance, the following criteria and factors were considered based on the provisions of the CG Code and CLI's Manual on Corporate Governance:</p> <ul style="list-style-type: none"> • Determination of CLI's strategic direction and formulation and implementation of its strategic plans; • Communication and implementation of CLI's vision, mission, values, and overall strategies; • Oversees the operations of CLI and manages human and financial resources in accordance with strategic plan; 	
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		<ul style="list-style-type: none"> • Builds the corporate culture and motivates the employees of CLI; and • Observations and suggestions for improvement of CEO's performance. <p>The duly accomplished assessment forms were then tabulated, validated, and confirmed by a third party service provider, i.e. Sta. Ana Rivera & Co. Thereafter, the results were submitted to the Office of the Compliance Officer. A summary of the results of the assessments, including the various performance ratings and comments of directors and committee members, were presented and discussed during the respective Corporate Governance Committee and Board meetings.</p> <p><u>References and links:</u></p> <ul style="list-style-type: none"> • CLI's CG Manual- page 20 (Article V, Section D, item no. 2) – <i>policy of periodic performance evaluation of the Board and its committees, as well as executive management, to be overseen by the Corporate Governance Committee</i> 	
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		<ul style="list-style-type: none"> • CLI's CG Manual- page 22 (Chapter VI, under "Duties and Responsibilities of the Chairman", item f)- duty of the Chairman to ensure that performance of the Board is evaluated at least once a year and discussed/followed up on <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-09-18/cli-amended-corporate-governance-manual_15-06-49-639815.pdf</p> <ul style="list-style-type: none"> • Board Charter- page 14 (Section K)- annual self-assessment of the Board <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-04-07/cli-board-charter_23-33-07-267865.pdf</p> <ul style="list-style-type: none"> • page 112 of CLI's FY2024 Annual Report (SEC Form 17-A) disclosure on CLI's annual performance evaluation and assessment • pages 118 to 120 of CLI's FY2024 Annual Report (SEC Form 17-A) disclosure on the criteria, factors, and process of the Annual Performance 	
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		<p>Evaluation of the CLI Board (as a collegial body), individual CLI Directors, Board Committees, and CEO (as the lead of the management team)</p> <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf</p>	
<p>5. Every three years, the assessments are supported by an external facilitator.</p>	<p>Compliant</p>	<p>Identify the external facilitator and provide proof of use of an external facilitator.</p> <p>Information: The 2024-2025 performance evaluation of the Board, individual directors, board committees, and management team led by the CEO were supported by an external facilitator, i.e., Sta. Ana Rivera & Co. The duly accomplished assessment forms were tabulated, validated, and confirmed by the external facilitator.</p> <p>Reference and link:</p> <ul style="list-style-type: none"> page 120 of CLI's FY2024 Annual Report (SEC Form 17A) disclosure on the services provided by the third party service provider 	

		https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf	
Recommendation 6.2			
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	Compliant	Provide information or link/reference to a document containing information on the system of the company to evaluate the performance of the board, individual directors and committees, including a feedback mechanism from shareholders	
2. The system allows for a feedback mechanism from the shareholders.	Compliant	<p><u>Information:</u></p> <p>The Board has in place a system that provides criteria and process to determine the performance of the Board, individual directors, and committees.</p> <p>The system also allows for a feedback mechanism from the shareholders. The Company, through the Office of the Investor Relations Officer, receives feedback from its shareholders.</p> <p>As further disclosed in SEC Form 17-A (Annual Report for FY2024), CLI stockholders who have matters for discussion or concerns directly resulting in the business of the Company, may initially elevate such matters or concerns to the (a)</p>	

		<p>Corporate Secretary, (b) the Investor Relations Officer, (c) Management or (d) the Board.</p> <p><u>References and links:</u></p> <ul style="list-style-type: none"> • CLI's CG Manual- page 3 (Chapter IV, Section A "General Responsibilities" of the Board, par. 2)- means to independently and effectively monitor performance <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-09-18/cli-amended-corporate-governance-manual_15-06-49-639815.pdf</p> <ul style="list-style-type: none"> • CLI's FY2024 Annual Report (SEC Form 17-A) – page 120 under "Resolving Stockholders' Disputes" discusses as to whom the stockholders may elevate matters or concerns in relation to the business of CLI <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf</p> <ul style="list-style-type: none"> • CLI Website (Contact Us)- provides avenue for 	
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		<p>shareholder feedback, including submission of reports and complaints by CLI stakeholders; details on pertinent email addresses and office addresses</p> <p>https://cebulandmasters.com/contact-us</p>	
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Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.

Recommendation 7.1

<p>1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to the company's Code of Business Conduct and Ethics.</p> <p><u>Information:</u></p> <p>The Board has a formally adopted and instituted Code of Business Conduct and Ethical Standards (the "Code", for brevity) to guide the actions of directors, executives, officers, employees, and other stakeholders consistent with CLI values and principles. The Code was issued on October 30, 2020.</p> <p><u>References and links:</u></p> <ul style="list-style-type: none"> • Copy of CLI's Code of Business Conduct and Ethical 	
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		<p>Standards, as uploaded in CLI's website</p> <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-04-08/cli-code-of-business-conduct-and-ethical-standards-fnl_00-02-20-738546.pdf</p> <ul style="list-style-type: none"> page 12 of CLI's 2024 Sustainability Report (disclosure on CLI's Code of Business Conduct and Ethical Standards) <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/fy2024-cli-sustainability-report-15-april-2025_15-11-23-414478.pdf</p>	
<p>2. The Code is properly disseminated to the Board, senior management and employees.</p>	<p>Compliant</p>	<p>Provide information on or discuss how the company disseminated the Code to its Board, senior management and employees.</p> <p><u>Information:</u></p> <p>The Code has been properly disseminated to the Board, senior management and employees.</p> <p>Copy of the Code was internally disseminated (via electronic mail) to all CLI employees on 06 November 2020, and subsequent trainings were</p>	

		<p>also conducted wherein details and provisions of the Code were thoroughly discussed. For new hires, the provisions of the Code are communicated and discussed during the onboarding process. Copy of the Code is also uploaded and published in CLI website.</p> <p><u>Reference and link:</u></p> <ul style="list-style-type: none"> page 12 of CLI's 2024 Sustainability Report <i>disclosure on the dissemination and cascade of CLI's Code of Business Conduct and Ethical Standards</i> <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/fy2024-cli-sustainability-report-15-april-2025_15-11-23-414478.pdf</p>	
<p>3. The Code is disclosed and made available to the public through the company website.</p>	<p>Compliant</p>	<p>Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/ disclosed.</p> <p>Direct link to CLI's website where the Code is posted / disclosed:</p> <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-04-08/cli-code-of-business-conduct-</p>	

		and-ethical-standards-fnl 00-02-20-738546.pdf	
Supplement to Recommendation 7.1			
1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	Compliant	<p>Provide information on or link/reference to a document containing information on the company's policy and procedure on curbing and penalizing bribery</p> <p><u>Information:</u></p> <p>CLI has clear and stringent policies and procedures on curbing and penalizing bribery.</p> <p>Under the <i>Pledge of Integrity</i> in CLI's Code of Business Conduct and Ethical Standards, it is expressly stipulated that "all directors, executives, employees and stakeholders of the corporation shall not engage in corruption or bribery involving cash or any other form, and will not offer or yield to any demand or request for illegal or illicit transactions."</p> <p><u>Reference and link:</u></p> <ul style="list-style-type: none"> page 2, item no. 4 (Pledge of Integrity) of CLI's Code of Business Conduct and Ethical Standards <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-04-08/cli-code-of-business-conduct-</p>	

		and-ethical-standards-fnl 00-02-20-738546.pdf	
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies.	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant	<p>Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance.</p> <p><u>Information:</u></p> <p>The CLI Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics ("Code").</p> <p>All CLI directors, executives, officers, employees, and other stakeholders are required to comply with the Code of Business Conduct and Ethics.</p> <p>Through e-mail dissemination, conduct of trainings, and publication in CLI's website, the Code has been properly disseminated and implemented.</p> <p>Pursuant to the Code, the responsibility of ensuring that discipline exists is jointly vested upon CLI's Human Resources Department</p>	

	<p>(HRD), Department Heads, and supervisors. Uncertainties and/or situations involving unusual or special circumstances are submitted to HRD for interpretation in consultation with key officers in charge of business conduct and ethics, who will bring the matters to the Corporate Governance Committee.</p> <p>Through the HRD and Corporate Governance Committee, the Board monitors the compliance of the Company and its employees with CLI's internal policies. The Head of HRD regularly reports to the Board and the Corporate Governance Committee.</p> <p>Monitoring of compliance and findings of non-compliance are duly reported and disclosed in CLI's Annual Sustainability Report. For FY2024, there was no incident where a director, officer, or employee was dismissed or disciplined for corruption and/or violation of the Code.</p> <p><u>References and link:</u></p> <ul style="list-style-type: none"> • Code of Business Conduct and Ethical Standards: <ul style="list-style-type: none"> ○ page 1, par.1- as to who are required to comply with the Code 	
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		<ul style="list-style-type: none"> ○ page 3, item 8- joint responsibility for ensuring discipline ○ page 4, item 11- in case of uncertainty or special circumstances <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-04-08/cli-code-of-business-conduct-and-ethical-standards-fnl_00-02-20-738546.pdf</p> <ul style="list-style-type: none"> • pages 12 to 13 of CLI's 2024 Sustainability Report (disclosure on implementation and monitoring of compliance with the Code of Business Conduct and Ethics; disclosure that there were no incidents of corruption in 2024) <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/fy2024-cli-sustainability-report-15-april-2025_15-11-23-414478.pdf</p>	
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Disclosure and Transparency

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

Recommendation 8.1

1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other	Compliant	Provide information on or link/reference to the company's disclosure policies and procedures including reports distributed/made	
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<p>stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.</p>		<p>available to shareholders and other stockholders</p> <p><u>Information:</u></p> <p>The Board has existing corporate disclosure policies and procedures in accordance with best practices and regulatory expectations.</p> <p>All material information about CLI which could adversely affect its viability or the interests of its stockholders and other stakeholders are publicly and timely disclosed. Such information include, among others, earnings results, acquisition or disposition of material assets, off balance sheet transactions, related party transactions, and direct and indirect remuneration of members of the Board and Management. All such information are disclosed through CLI's PSE Electronic Disclosure Generation Technology (EDGE) portal and submissions to the SEC.</p> <p>The Board is committed at all times to fully disclose material information dealings, such as any dealings in CLI's shares and any material fact or event that occurs, particularly on the acquisition or disposal of significant assets, as well as material non-financial and sustainability issues. The Board has caused the filing of all</p>	
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	<p>required information through the CLI's PSE EDGE portal and submissions to the SEC for the interest of its stockholders and other stakeholders.</p> <p>CLI also publishes its annual integrated report ("Sustainability Report") in accordance with globally-accepted systems and standards for corporate disclosure.</p> <p>CLI cross-references general and material disclosure topics on the most widely-adopted Global Reporting Initiative (GRI Standards), the Sustainability Accounting Standards Board (SASB) and the International Integrated Reporting Council (IIRC).</p> <p>CLI's Sustainability Report is a coherent and a comprehensive system to communicate corporate disclosures and provide insights on the interconnections of CLI's capitals, key business activities, issues, risks, opportunities, impacts, and strategies.</p> <p>Copy of CLI's Sustainability Report can be accessed and downloaded in PSE EDGE (as annexed to SEC Form 17-A) and CLI's website.</p> <p><u>References and links:</u></p>	
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		<ul style="list-style-type: none"> • Board Charter- page 10 (item no. 17, "D. Duties and Functions of the Board") <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-04-07/cli-board-charter_23-33-07-267865.pdf</p> <ul style="list-style-type: none"> • CLI's CG Manual- page 29 (Article XIV "Disclosure and Transparency", pars. 1-3) <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-09-18/cli-amended-corporate-governance-manual_15-06-49-639815.pdf</p> <ul style="list-style-type: none"> • pages 115 to 116 of CLI's FY2024 Annual Report (SEC Form 17-A) Disclosure and Transparency <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf</p> <ul style="list-style-type: none"> • Link to CLI's PSE EDGE portal- for CLI's disclosures of its financial reports, material information and all other relevant disclosures to the Exchange and the public 	
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		<p>https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=668</p> <ul style="list-style-type: none"> • Direct links to CLI's 2024 Sustainability Report <p>Direct link to CLI website:</p> <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/fy2024-cli-sustainability-report-15-april-2025_15-11-23-414478.pdf</p> <p>Direct link to PSE EDGE portal (annexed to SEC Form 17-A):</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=d5d8a77f392b4e62ec6e1601ccee8f59</p>	
Supplement to Recommendations 8.1			
<p>1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.</p>	<p>Compliant</p>	<p>Indicate the number of days within which the consolidated and interim reports were published, distributed or made available from the end of the fiscal year and end of the reporting period, respectively.</p> <p>Information:</p> <p>In 2024, CLI was able to submit and make available all annual and quarterly consolidated reports, cash flow statements, and special audit revisions within the regulatory</p>	

	<p>deadlines as imposed and/or otherwise extended by the SEC.</p> <p>In compliance with SEC MC No. 3, series of 2021, CLI's FY2023 audited consolidated financial statements together with its FY2023 Annual Report (SEC Form 17-A) and 2023 Sustainability Report were timely submitted to the SEC, via ICTD, on April 15, 2024. CLI's FY2023 audited consolidated financial statements, and FY2023 Annual Report (SEC Form 17-A) were also timely submitted in PSE EDGE.</p> <p>CLI's FY2024 interim reports [SEC Form 17-Q (Quarterly Report)] were also timely published and submitted to the SEC as follows:</p> <ul style="list-style-type: none"> • Q1 (period ending 31 March 2024)- filed on May 14, 2024, and within the May 15, 2024 deadline; • Q2 (period ending 30 June 2024)- filed on August 14, 2024, and within the August 14, 2024 deadline; and • Q3 (period ending 30 September 2024)- filed on November 14, 2024, and within the November 14, 2024 deadline. <p>Copies of these reports can also be viewed and downloaded through</p>	
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		<p>the PSE EDGE portal/page of CLI and/or CLI's website:</p> <p>https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=668</p> <p>https://cebulandmasters.com/investor-relations/financial-information</p>	
<p>2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.</p>	<p>Compliant</p>	<p>Provide link or reference to the company's annual report where the following are disclosed:</p> <ol style="list-style-type: none"> 1. principal risks to minority shareholders associated with the identity of the company's controlling shareholders; 2. cross-holdings among company affiliates; and 3. any imbalances between the controlling shareholders' voting power and overall equity position in the company. <p><u>Information:</u></p> <p>CLI discloses in its annual report (SEC Form 17-A) the ownership interests of its controlling shareholders and degree of ownership concentration.</p> <p>The CLI Group's map detailing the crossholdings among company affiliates and showing the relationship</p>	

between CLI and its related entities are included as an attachment in the "Report of Independent Auditors to Accompany Supplemental Information Required by the SEC filed separately from the basic Consolidated Financial Statements". The aforementioned Report, including the CLI Group's map, are integral attachments to the FY2024 Annual Report (SEC Form 17-A), as submitted to SEC via ICTD e-mail and uploaded in PSE EDGE.

There are no imbalances between the controlling shareholders' voting power and overall equity position in CLI. Each holder of CLI shares is entitled to one (1) vote for every outstanding common share in accordance with Section 7, Article III of CLI's By-laws, as amended.

References and links:

- CLI's FY2024 Annual Report (SEC Form 17-A)
 - page 69 (***List of Registered Holders and Percentage of Ownership***)
 - pages 108 to 110 (***Item 11- Security ownership of certain beneficial owners and management***)

https://api.cebuplandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf

- page 8 of the "Report of Independent Auditors to Accompany Supplementary Information Required by the Securities and Exchange Commission Filed Separately from the Basic Consolidated Financial Statements", as an integral attachment to the Consolidated AFS and SEC Form 17-A- (**Map Showing the Relationship Between and Among CLI and its Ultimate Parent, Subsidiaries, and Associates as of December 31, 2024**)

https://api.cebuplandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf

- CLI's CG Manual- pages 27 to 28 (Article XII- **Stockholders' Benefits and Rights and Protection of Minority Stockholders' Interest**)

https://api.cebuplandmasters.com/storage/uploads/page_file/2024-09-

		18/cli-amended-corporate-governance-manual_15-06-49-639815.pdf <ul style="list-style-type: none"> • CLI's Amended By-Laws- Article III, Section 7 (stipulates for the one vote, one share equality policy of CLI) https://api.cebulandmasters.com/storage/uploads/page_file/2024-04-07/cli-amended-by-laws_23-53-12-814429.pdf	
Recommendation 8.2			
1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.	Compliant	Provide information on or link/reference to the company's policy requiring directors and officers to disclose their dealings in the company's share.	
2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.	Compliant	<p>Indicate actual dealings of directors involving the corporation's shares including their nature, number/percentage and date of transaction.</p> <p>Information:</p> <p>CLI has adopted a policy requiring all directors and officers to disclose and report to the Company any dealings in CLI-issued investment securities, including equity securities and debt securities, within three (3) business days.</p>	

For this purpose, all members of the CLI Board and officers of the Company are obligated to fully and timely disclose and report to the Compliance Officer and Investor Relations Officer any dealings in CLI-issued investment securities (including equity securities and debt securities) within 3 business days from transaction date, and without need of prior demand from CLI or its authorized representatives. All directors and officers are instructed to provide all relevant information and documents as may be requested by the Compliance Officer or the Investor Relations Officer, for purposes of complying with the aforementioned disclosure policy and/or regulatory requirements.

Reference and link:

- page 37 of CLI's CG Manual (***CLI Disclosure Policy on Dealings in CLI-issued investment securities, including shares of stock***)

https://api.cebulandmasters.com/storage/uploads/page_file/2024-09-18/cli-amended-corporate-governance-manual_15-06-49-639815.pdf

<p>1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).</p>	<p>Compliant</p>	<p>Provide information on or link/reference to the shareholdings of directors, management and top 100 shareholders.</p> <p>Provide link or reference to the company's Conglomerate Map.</p> <p><u>Information:</u></p> <p>CLI discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders.</p> <p>CLI also discloses the shareholdings of directors, management, and top 100 shareholders.</p> <p>Further thereto, CLI discloses the company's purchase of its shares from the market pursuant to its share buy-back program.</p> <p><u>References and links:</u></p> <ul style="list-style-type: none"> • Statement of Changes in Beneficial Ownership of Securities as well as Disclosures on CLI's share buy-back transactions are uploaded and published in CLI's PSE EDGE portal and CLI's website 	
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	<p>https://edge.pse.com.ph/companyDisclosures/form.do?cmpr_id=668</p> <ul style="list-style-type: none"> • CLI's Public Ownership Report as of 31 December 2024, and as published in PSE EDGE <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=8fea8fde4cd6dbc1ec6e1601ccee8f59</p> <ul style="list-style-type: none"> • pages 100 to 102 of CLI's FY2024 Annual Report (SEC Form 17-A) listing of the security ownership of record and beneficial owners of more than 5%, CLI directors, and CLI executive officers as of December 31, 2024 <p>https://api.cebuplandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf</p> <ul style="list-style-type: none"> • List of Top 100 Stockholders of CLI (for the period ended December 31, 2024) <p>Common Shares</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=f61c1fbb94fe2511ec6e1601ccee8f59</p> <p>Series A-1 Preferred Shares (CLIA1)</p>	
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https://edge.pse.com.ph/openDiscViewer.do?edge_no=6fda14b2194cc6c7ec6e1601ccee8f59

Series A-2 Preferred Shares (CLIA2)

https://edge.pse.com.ph/openDiscViewer.do?edge_no=900c31fac1979093ec6e1601ccee8f59

- Link to CLI's Conglomerate Map- see page 8 of the "Report of Independent Auditors to Accompany Supplementary Information Required by the Securities and Exchange Commission Filed Separately from the Basic Consolidated Financial Statements", as an integral attachment to the Consolidated AFS and SEC Form 17-A- (**Map Showing the Relationship Between and Among CLI and its Ultimate Parent, Subsidiaries, and Associates as of December 31, 2024**)

https://edge.pse.com.ph/openDiscViewer.do?edge_no=d5d8a77f392b4e62ec6e1601ccee8f59

https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf

Recommendation 8.3

<p>1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>	<p>Compliant</p>	<p>Provide link or reference to the directors' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</p> <p><u>Information:</u></p> <p>The CLI Board fully discloses all relevant and material information on individual board members. All members of the Board have the necessary qualifications and experience. There are no potential conflicts of interest that might affect their judgment.</p> <p><u>References and links:</u></p> <ul style="list-style-type: none">• pages 100 to 103 of CLI's FY2024 Annual Report (SEC Form 17A) (<i>for the directors' academic qualifications, professional experiences, and expertise</i>)• pages 126 to 128 of CLI's FY2024 Annual Report (SEC Form 17A) (<i>Participation of Directors and Key Officers in CY2024 Corporate</i>)	
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		<p style="text-align: center;">Governance Training and Seminars)</p> <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf</p> <ul style="list-style-type: none"> • CLI's Public Ownership Report as of 31 December 2024, and as published in PSE EDGE <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=8fea8fde4cd6dbc1ec6e1601ccee8f59</p>	
<p>2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>	<p>Compliant</p>	<p>Provide link or reference to the key officers' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</p> <p><u>Information:</u></p> <p>The CLI Board fully discloses all relevant and material information on key executives. All key executives have the necessary qualifications and experience. There are no potential conflicts of interest that might affect their judgment.</p> <p><u>References and links:</u></p>	

		<ul style="list-style-type: none"> pages 104 to 106 of CLI's FY2024 Annual Report (SEC Form 17A) (for the academic qualifications, professional experiences, and expertise of key executives) pages 126 to 128 of CLI's FY2024 Annual Report (SEC Form 17A) (Participation of Directors and Key Officers in CY2024 Corporate Governance Training and Seminars) <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf</p> <ul style="list-style-type: none"> CLI's Public Ownership Report as of 31 December 2024, and as published in PSE EDGE <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=8fea8fde4cd6dbc1ec6e1601ccee8f59</p>	
Recommendation 8.4			
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	Compliant	Disclose or provide link/reference to the company policy and practice for setting board remuneration	

		<p><u>Information:</u></p> <p>CLI provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.</p> <p>Key considerations in determining proper compensation include the following: 1) the level of remuneration is commensurate to the responsibilities of the role; 2) no director should participate in deciding on his remuneration; and 3) remuneration pay-out schedules should be sensitive to risk outcomes over a multi-year horizon.</p> <p><u>References and links:</u></p> <ul style="list-style-type: none"> • CLI's CG Manual- page 16 (Article IV, Section H "Remuneration of Directors and Officers") <p>https://api.cebuplandmasters.com/storage/uploads/page_file/2024-09-18/cli-amended-corporate-governance-manual_15-06-49-639815.pdf</p> <ul style="list-style-type: none"> • page 114 of CLI's FY2024 Annual Report (SEC Form 17A) <i>disclosure on CLI's policy on board remuneration</i> 	
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		https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf	
<p>2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.</p>	<p>Compliant</p>	<p>Disclose or provide link/reference to the company policy and practice for determining executive remuneration</p> <p><u>Information:</u></p> <p>CLI provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.</p> <p>In compliance with CLI's Manual on Corporate Governance, the Board aligns the remuneration of key officers and Board members with the long-term interests of CLI.</p> <p>CLI grants remuneration to its executive directors and senior executives based on performance, i.e., individual performance, and collective performance of their respective groups / departments, which are pursuant to identified key deliverables and other performance indicators aligned with its long-term interest and objectives. This is aided by the launching and cascade of CLI's Balanced Scorecard which serves as measurement and tool for alignment of the grant of rewards and compensation that accounts for the</p>	

		<p>performance of the company beyond short-term financial measures.</p> <p>The remuneration of Board members and key officers is overseen by the Compensation and Benefits Committee.</p> <p>References and links:</p> <ul style="list-style-type: none"> • CLI's CG Manual- page 16 (Article IV, Section H "Remuneration of Directors and Officers") <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-09-18/cli-amended-corporate-governance-manual_15-06-49-639815.pdf</p> <ul style="list-style-type: none"> • page 114 of CLI's FY2024 Annual Report (SEC Form 17A) disclosure on CLI's policy on executive remuneration <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf</p>	
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Non-compliant	Provide breakdown of director remuneration and executive	The Company does not disclose remuneration on an individual basis.

		<p>compensation, particularly the remuneration of the CEO.</p> <p>The breakdown of director remuneration and executive compensation</p>	<p>CLI, in its Definitive Information Statements (SEC Form 20-IS), disclose the aggregate compensation paid to the a) President and CEO and the four most highly compensated executive officers, as well as the aggregate compensation of b) all officers and directors as a group excluding the President and four most highly compensated executive officers. This is aligned with the disclosure requirements under Annex C, Rule 12 of the Securities Regulation Code (SRC).</p> <p>CLI's non-executive directors, including its independent directors, are paid per diem allowances for board and committee meetings attended. For a CLI Board meeting, the non-executive director / independent director is paid a per diem allowance of Php40,000.00. For a committee meeting attended, the non-executive director / independent director is paid a per diem allowance of Php30,000.00 (regular) or Php15,000.00 (special). The other members of the Board who are executives and receiving salaries as such do not get additional per diem or compensation for their attendance in Board and/or committee meetings.</p> <p>With the foregoing, and in conjunction with CLI's remuneration policies, the disclosure of remuneration on an aggregate basis still enables its investors to understand the relation of the remuneration paid to its directors and key management personnel</p>
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			<p>and CLI's performance. Hence, the overall principle being recommended is still achieved.</p> <p>The Board will continue to conduct regular review and assessment of the propriety and necessity of disclosing remuneration on an individual basis.</p>
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Recommendation 8.5

<p>1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.</p>	<p>Compliant</p>	<p>Disclose or provide reference/link to company's RPT policies</p> <p>Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction.</p> <p><u>Information:</u></p> <p>CLI discloses its policies governing RPTs and other unusual or infrequently occurring transactions in CLI's CG Manual. Also, CLI has an existing RPT Policy which sets out the guidelines, categories, and thresholds that will govern the review, approval, or ratification of RPTs by the Board and/or CLI shareholders, and ensure that these RPTs are duly accounted for and disclosed in accordance with relevant laws and regulations.</p> <p>As also stipulated in CLI's CG Manual, directors with material interest in a transaction affecting the corporation</p>	
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		<p>and in other conflict of interest situations (actual or potential) are required to fully and immediately disclose the same and are mandated to abstain from taking part in their deliberations.</p> <p>For FY2024, there was no transaction where a CLI director had a material interest affecting the corporation.</p> <p><u>References and links:</u></p> <ul style="list-style-type: none"> • CLI's CG Manual <ul style="list-style-type: none"> ○ page 5 (item no. 12)- <i>mandate to the Board to formulate policies and procedures on RPTs which should ensure integrity and transparency of related party transactions</i> ○ page 18 (item no. 14, par. ii)- <i>CLI policy to ensure that material RPTs are not undertaken on more favorable economic terms to such related parties</i> ○ page 19 (item no. 14, par. iv)- <i>policy and mandate to report to the Board on a regular basis, the status, and</i> 	
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		<p>aggregate exposures of each related party</p> <ul style="list-style-type: none"> ○ page 29 (Article XIV- Disclosure and Transparency)- CLI policy on disclosure of related party transactions through the appropriate Exchange mechanisms and submissions to SEC <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-09-18/cli-amended-corporate-governance-manual_15-06-49-639815.pdf</p> <ul style="list-style-type: none"> • CLI's RPT Policy- as duly submitted to the SEC <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-04-07/cli-rpt-policy-filed-with-sec_23-54-38-808559.pdf</p>	
<p>2. Company discloses material or significant RPTs reviewed and approved during the year.</p>	<p>Compliant</p>	<p>Provide information on all RPTs for the previous year or reference to a document containing the following information on all RPTs:</p> <ol style="list-style-type: none"> 1. name of the related counterparty; 2. relationship with the party; 3. transaction date; 4. type/nature of transaction; 	

		<ol style="list-style-type: none"> 5. amount or contract price; 6. terms of the transaction; 7. rationale for entering into the transaction; 8. the required approval (i.e., names of the board of directors approving, names and percentage of shareholders who approved) based on the company's policy; and 9. other terms and conditions <p><u>Information:</u></p> <p>CLI discloses material or significant RPTs reviewed and approved during the year.</p> <p><u>References and links:</u></p> <ul style="list-style-type: none"> • page 111 of CLI's FY2024 Annual Report (SEC Form 17-A) <i>Item 12. Certain Relationships and Related Transactions</i> <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf</p> <ul style="list-style-type: none"> • pages 61 to 63 of CLI's Notes to Audited Consolidated 	
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		<p>Financial Statements (as annexed to SEC Form 17A) details of CLI's FY2024 Related Party Transactions</p> <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf</p> <ul style="list-style-type: none"> Other Material transactions and information are also disclosed through the PSE EDGE portal and in CLI's website <p>Link to PSE EDGE portal https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=668</p> <p>Link to CLI website https://cebulandmasters.com/investor-relations</p>	
Supplement to Recommendation 8.5			
<p>1. Company requires directors to disclose their interests in transactions or any other conflict of interests.</p>	<p>Compliant</p>	<p>Indicate where and when directors disclose their interests in transactions or any other conflict of interests.</p> <p>Information:</p> <p>Pursuant to the provisions of CLI's CG Manual and Board Charter, directors are required to fully and immediately disclose their interests in transactions</p>	

	<p>and in other conflict of interest situations (actual or potential) and are mandated to abstain from taking part in their deliberations.</p> <p>It is a fundamental principle in CLI that a director should not use his position to profit or gain some benefit or advantage for himself and/or his related interest. He is mandated to avoid situations that may compromise his impartiality.</p> <p>For the 2024-2025 term, there was no transaction where a CLI director had a material interest affecting the Company and/or otherwise any conflict of interest (actual or potential).</p> <p>References and links:</p> <ul style="list-style-type: none"> • CLI's CG Manual- pages 6 to 7 (Article IV, Section C, item no. 1) <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-09-18/cli-amended-corporate-governance-manual_15-06-49-639815.pdf</p> <ul style="list-style-type: none"> • Board Charter- page 11 (Chapter E, item no. 1) 	
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		https://api.cebulandmasters.com/storage/uploads/page_file/2024-04-07/cli-board-charter_23-33-07-267865.pdf	
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Optional : Recommendation 8.5

<p>1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.</p>	<p>Compliant</p>	<p>Provide link or reference where this is disclosed, if any</p> <p><u>Information:</u></p> <p>CLI discloses and declares in its FY2024 Annual Reports that all its related party transactions (RPTs) in 2024 were conducted in a fair and at arm's length basis and on terms not more favorable than those made to unrelated third parties under similar circumstances, in keeping with CLI's RPT Policy and Transfer Pricing Policy.</p> <p>CLI's CG Manual mandates that all material RPTs should not be undertaken on more favorable economic terms (e.g., price, commissions, interest rates, fees, tenor, collateral requirement) to such related parties than similar transactions with nonrelated parties under similar circumstances.</p> <p>CLI's RPT Policy mandates that all RPTs involving an amount of at least Php 50,000,000.00 or its equivalent are submitted to the RPT Committee for review and pre-approval. CLI's RPT</p>	
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Committee is tasked to review and ensure that these RPTs are conducted at arms' length basis and on terms not more favorable than those made to unrelated third parties under similar circumstances, and in all cases comply with the provisions under its Transfer Pricing Policy. RPTs approved by the RPT Committee were then endorsed to the CLI Board for subsequent approval and/or ratification.

All RPTs breaching the Php 50Mn threshold have been approved by the RPT Committee and CLI Board, and as supported by its respective minutes of meetings and committee/board resolutions. For CY2024, these included the approval of shareholder advances to related party joint venture entities and procurement of contracted services from other related parties. There were no RPTs that breached the 10% Material RPT threshold of the SEC for CY2024.

References and links:

- CLI's CG Manual
 - page 5 (item no. 12)-
mandate to the Board to formulate policies and procedures on RPTs which should ensure

		<p>integrity and transparency of related party transactions</p> <ul style="list-style-type: none"> ○ page 18 (item no. 14, par. ii)- CLI policy to ensure that material RPTs are not undertaken on more favorable economic terms to such related parties <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-09-18/cli-amended-corporate-governance-manual_15-06-49-639815.pdf</p> <ul style="list-style-type: none"> • page 111 of CLI's FY2024 Annual Report (SEC Form 17A) disclosure and declaration that all CLI RPTs in 2024 were conducted in a fair and at arm's length basis • pages 51 to 53 of CLI's FY2024 Annual Report (SEC Form 17A) disclosures on CLI's RPT policies and procedures <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf</p>	
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Recommendation 8.6

<p>1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.</p>	<p>Compliant</p>	<p>Provide link or reference where this is disclosed</p> <p><u>Information:</u></p> <p>Pursuant to the provisions of CLI's CG Manual, all material information about the corporation which could adversely affect the viability or interests of its stockholders and other stakeholders are publicly, timely, and fully disclosed. Such information includes, among others, acquisition or disposition of material assets.</p> <p>All such information are disclosed in CLI's PSE EDGE portal, submitted to the SEC and posted in CLI's website.</p> <p><u>References and links:</u></p> <ul style="list-style-type: none">• CLI's CG Manual- page 29 (Article XIV- Disclosure and Transparency) <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-09-18/cli-amended-corporate-governance-manual_15-06-49-639815.pdf</p> <ul style="list-style-type: none">• Links to CLI's PSE EDGE portal and CLI website	
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		<p>Link to CLI's PSE EDGE Portal https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=668</p> <p>Links to CLI's website (Investor Relations main page and sub-pages)</p> <p>https://cebulandmasters.com/investor-relations</p> <p>https://cebulandmasters.com/investor-relations/corporate-governance</p> <p>https://cebulandmasters.com/investor-relations/investor-presentations</p> <p>https://cebulandmasters.com/investor-relations/disclosures</p> <p>https://cebulandmasters.com/investor-relations/financial-information</p>	
<p>2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.</p>	<p>Compliant</p>	<p>Identify independent party appointed to evaluate the fairness of the transaction price</p> <p>Disclose the rules and procedures for evaluating the fairness of the transaction price, if any.</p> <p><u>Information:</u></p> <p>Before the execution of a Material RPT, the Board may appoint an external independent party to evaluate the fairness of the terms and</p>	

evaluate if the transaction is done on normal market terms. An external independent party may include, but is not limited to, auditing or accounting firms, third party consultants, and appraisers.

For FY2024, there was no material RPT breaching the 10% materiality threshold, or otherwise, a similarly related transaction that necessitated or required the appointment of an independent third party evaluator.

References and links:

- CLI's RPT Policy- page 5 (item g)

https://api.cebulandmasters.com/storage/uploads/page_file/2024-04-07/cli-rpt-policy-filed-with-sec_23-54-38-808559.pdf

- page 111 of CLI's FY2024 Annual Report (SEC Form 17A) **disclosure that there were no RPTs that breached the 10% Material RPT threshold of the SEC for CY2024**

https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf

Supplement to Recommendation 8.6

<p>1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.</p>	<p>Compliant</p>	<p>Provide link or reference where these are disclosed.</p> <p><u>Information:</u></p> <p>CLI discloses the existence, justification, and details on shareholder agreements, voting trust agreements (if any), confidentiality agreements, and such other agreements that may impact the control, ownership and strategic direction of the Company.</p> <p>All other material transactions and information have been duly published and posted on CLI's PSE EDGE portal and CLI's website.</p> <p><u>References and links:</u></p> <ul style="list-style-type: none">• FY2024 Annual Report (SEC Form 17-A)<ul style="list-style-type: none">○ pages 34 to 35 (Strategic JV partnerships)- <i>disclosure on the JV partnerships and agreements entered into by CLI</i>○ pages 40 to 44 (Corporate Organization)- <i>disclosure on the</i>	
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		<p>control and ownership structure of CLI</p> <ul style="list-style-type: none"> ○ pages 63 to 64- disclosure on CLI's mortgage agreements, and insurance coverage and policies <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf</p> <ul style="list-style-type: none"> • Links to CLI's PSE EDGE portal and website for disclosures on material transactions and information <p>Link to CLI's PSE EDGE Portal https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=668</p> <p>Links to CLI's website (Investor Relations main page and sub-pages)</p> <p>https://cebulandmasters.com/investor-relations</p> <p>https://cebulandmasters.com/investor-relations/corporate-governance</p> <p>https://cebulandmasters.com/investor-relations/investor-presentations</p>	
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		https://cebulandmasters.com/invest-or-relations/disclosures https://cebulandmasters.com/invest-or-relations/financial-information	
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	Provide link to the company's website where the Manual on Corporate Governance is posted. Information:	
2. Company's MCG is submitted to the SEC and PSE.	Compliant	CLI's corporate governance policies, programs, and procedures are contained in CLI's Manual on Corporate Governance, as amended (referred and referenced herein as "CLI's CG Manual").	
3. Company's MCG is posted on its company website.	Compliant	<p>CLI's CG Manual has been submitted to the SEC and PSE. It is also posted in CLI's website and CLI's PSE EDGE portal.</p> <p>Links to CLI's CG Manual:</p> <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-09-18/cli-amended-corporate-governance-manual_15-06-49-639815.pdf</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=f6c6c73b0948f6f3abca0fa0c5b4e4d0</p>	

Supplement to Recommendation 8.7

<p>1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.</p>	<p>Compliant</p>	<p>Provide proof of submission.</p> <p>Information:</p> <p>CLI submitted its Amended Manual on Corporate Governance (“CG Manual”, for brevity) to SEC on June 04, 2024. It also submitted the CG Manual to PSE on the same date, and published accordingly in the PSE EDGE platform the following day, June 05, 2024.</p> <p>References and links:</p> <ul style="list-style-type: none"> • CLI's CG Manual <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-09-18/cli-amended-corporate-governance-manual_15-06-49-639815.pdf</p> <ul style="list-style-type: none"> • Direct link to PSE EDGE portal <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=f6c6c73b0948f6f3abca0fa0c5b4e4d0</p>	
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Optional: Principle 8

<p>1. Does the company's Annual Report disclose the following information:</p>	<p>Compliant</p>	<p>Provide link or reference to the company's Annual Report containing the said information.</p>	
<p>a. Corporate Objectives</p>	<p>Compliant</p>		

		<p>References and Links:</p> <p>CLI's Annual Report discloses the following information:</p> <p>a. Corporate Objectives</p> <ul style="list-style-type: none"> pages 5 to 31 (Description of Business) pages 36 to 40 of SEC Form 17-A (CLI's Key Strategies) <p>b. Financial performance indicators</p> <ul style="list-style-type: none"> pages 96 to 98 of SEC Form 17-A (Annual Report)- Key Performance Indicators <p>c. Non-financial performance indicators</p> <ul style="list-style-type: none"> pages 74 to 75 of SEC Form 17-A (Annual Report)- Company Milestones for the period ended December 31, 2024 <p>d. Dividend policy</p> <ul style="list-style-type: none"> page 70 of SEC Form 17-A (Annual Report)- disclosure on CLI's dividend policy <p>e. Biographical details of all directors</p>	
b. Financial performance indicators	Compliant		
c. Non-financial performance indicators	Compliant		
d. Dividend Policy	Compliant		
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	Compliant		
f. Attendance details of each director in all directors meetings held during the year	Compliant		
g. Total remuneration of each member of the board of directors	Compliant		

		<ul style="list-style-type: none"> pages 99 to 103 of SEC Form 17-A (Annual Report) <p>f. Attendance details of each director in all directors' meetings held during the year</p> <ul style="list-style-type: none"> page 124 of SEC Form 17-A (Annual Report) <p>g. Total remuneration of each member of the board of directors</p> <ul style="list-style-type: none"> page 107 of SEC Form 17-A (Annual Report) <p><u>Direct links to CLI website and PSE EDGE portal:</u></p> <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf</p> <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=d5d8a77f392b4e62ec6e1601ccee8f59</p>	
<p>2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.</p>	<p>Compliant</p>	<p>Provide link or reference to where this is contained in the Annual Report</p> <p><u>Reference and link:</u></p> <ul style="list-style-type: none"> page 112 of CLI's SEC Form 17-A (Item 13- Corporate Governance) 	

		https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf	
3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems.	Compliant	<p>Provide link or reference to where this is contained in the Annual Report</p> <p><u>Information:</u></p> <p>The CLI Board regularly reviews its material controls, including operational, financial, compliance controls, and risk management systems. The CLI Board and its Audit Committee affirm that the Company has adequate control and risk management systems.</p> <p>Further thereto, the CLI's Board Risk Oversight Committee ("BROC") advises the CLI Board on high level risk-related matters (i.e., climate-related risks, risk appetite, risk governance, and internal controls).</p> <p>The BROC oversees the development and maintenance of a robust risk management framework through regular monitoring and review of the systems of internal control and compliance.</p> <p>Through the BROC's regular meetings, risks and opportunities are identified and action plans are discussed to</p>	

		<p>ensure that risks are appropriately mitigated and opportunities are exploited.</p> <p><u>References and links:</u></p> <ul style="list-style-type: none"> page 116 of CLI's FY2024 Annual Report (SEC Form 17A) <i>disclosure on CLI Board's regular review of material controls; affirmation that CLI has adequate internal control and risk management systems</i> pages 122 to 123 of CLI's FY2024 Annual Report (SEC Form 17A) <i>Risk Oversight Committee</i> <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf</p> <ul style="list-style-type: none"> pages 7 to 10 of CLI's 2024 Sustainability Report (as an integral component of CLI's FY2024 Annual Report) <i>disclosures on CLI's governance and risk management on climate-related risks and opportunities</i> <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-</p>	
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		28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf	
4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.	Compliant	<p>Provide link or reference to where this is contained in the Annual Report</p> <p><u>Information:</u></p> <p>The CLI Board of Directors and its Audit Committee affirm that the company has adequate internal controls and risk management systems.</p> <p><u>Reference and link:</u></p> <ul style="list-style-type: none"> page 116 of CLI's FY2024 Annual Report (SEC Form 17A) disclosure on statement of adequacy of internal control and risk management systems) <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf</p>	
5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).	Compliant	<p>Provide link or reference to where these are contained in the Annual Report</p> <p><u>References and link:</u></p> <ul style="list-style-type: none"> pages 74 to 77 of CLI's FY2024 Audited Consolidated Financial Statements 	

(attached as an annex and integral component of CLI's FY2024 Annual Report)
disclosure on CLI's most significant financial risks in FY2024

- pages 7 to 10 of CLI's 2024 Sustainability Report (attached as an annex and integral component of CLI's FY2024 Annual Report)
disclosure and discussion on CLI's other key risks and non-financial risks, including discussions on climate-related risks and opportunities
- pages 3 to 5 of CLI's 2024 Sustainability Report (attached as an annex and integral component of CLI's FY2024 SEC Form 17A)
disclosure and discussion on CLI's key considerations in its materiality process/exercise; stakeholder mapping & engagement)

https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/fy-2024-cli-sec17-a-conso-afs-parent-afs-and-sustainability-report_15-14-51-573611.pdf

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

Recommendation 9.1

<p>1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.</p>	<p>Compliant</p>	<p>Provide information or link/reference to a document containing information on the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor.</p> <p><u>Information:</u></p> <p>CLI's Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.</p> <p>The process includes the review and recommendation by the Audit Committee, review and approval by the CLI Board, and the further approval and ratification by the CLI shareholders.</p> <p><u>References and links:</u></p> <ul style="list-style-type: none"> • CLI's CG Manual <ul style="list-style-type: none"> ○ pages 24 to 25 (Chapter IX- The External Auditor) ○ page 26 (Chapter XI- Accountability and Audit; item no. 5) 	
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		<ul style="list-style-type: none"> ○ page 27 (par. 1) <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-09-18/cli-amended-corporate-governance-manual_15-06-49-639815.pdf</p> <ul style="list-style-type: none"> • Audit Committee Charter- pages 2 to 3 (External Audit) <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-04-07/audit-committee-charter_23-33-33-442441.pdf</p> <ul style="list-style-type: none"> • page 120 of CLI's FY2024 Annual Report (SEC Form 17A) disclosure on the process for approving and recommending the appointment, reappointment, removal and fees of CLI's external auditor <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf</p>	
<p>2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.</p>	<p>Compliant</p>	<p>Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.</p>	

	<p><u>Information:</u></p> <p>The Audit Committee reviews the performance of the external auditor. The appointment, reappointment, removal, and fees of the external auditor are also reviewed by the Audit Committee which in turn makes the appropriate recommendation to the CLI Board.</p> <p>Upon recommendation by the Audit Committee, chaired by Dir. Ma. Aurora D. Geotina-Garcia, the stockholders unanimously approved the re-appointment of Punongbayan & Araullo as independent / external auditor during CLI's annual stockholders' meeting. The re-appointment of P&A received 2,655,426,019 "Yes" votes, or 100% of the total votes cast.</p> <p><u>References and links:</u></p> <ul style="list-style-type: none">• CLI's CG Manual<ul style="list-style-type: none">○ page 25 (par. 1, Chapter IX- The External Auditor)○ page 27 (par. 1) <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-09-18/cli-amended-corporate-governance-manual_15-06-49-639815.pdf</p>	
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		<ul style="list-style-type: none"> • Audit Committee Charter- pages 2 to 3 (External Audit) <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-04-07/audit-committee-charter_23-33-33-442441.pdf</p> <ul style="list-style-type: none"> • pages 32 to 33 of CLI's Definitive Information Statement (voting results during CLI's Annual Stockholders' Meeting) <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-05-14/definitive-information-statement-sec-form-20-is-cebu-landmasters-inc_07-00-19-846526.pdf</p>	
<p>3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to a document containing the company's reason for removal or change of external auditor.</p> <p><u>Information:</u></p> <p>It is stipulated in CLI's CG Manual that if the external auditor resigns, is dismissed, or ceases to perform his services, the reason/s for and the date of effectivity of such action shall be reported in CLI's annual and current reports.</p>	

		<p>The Company will also endeavor to disclose the above matter, including the reasons for removal or change, to the public by publishing and posting the same through CLI's website and required disclosures (e.g., PSE EDGE portal).</p> <p>Punongbayan & Araullo (P&A) has been the external auditor of CLI and its subsidiaries during the three most recent fiscal years. Thus far, CLI has had no material disagreements with P&A on any matter pertaining to accounting and financial disclosures.</p> <p>P&A stands for re-appointment as external auditor of CLI for FY2025.</p> <p><u>References and links:</u></p> <ul style="list-style-type: none"> • CLI's CG Manual- page 27 (2nd par. of Article XI- Accountability and Audit) for CLI's disclosure and reporting requirements in case of dismissal or change of external auditors <p>https://api.cebuplandmasters.com/storage/uploads/page_file/2024-09-18/cli-amended-corporate-governance-manual_15-06-49-639815.pdf</p> <ul style="list-style-type: none"> • page 22 of CLI's Definitive Information Statement [par. (a) of 	
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		<p>Item 7 "Independent Public Accountants"] recommendation for re-appointment of P&A as external auditor</p> <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-05-14/definitive-information-statement-sec-form-20-is-cebu-landmasters-inc_07-00-19-846526.pdf</p>	
Supplement to Recommendation 9.1			
<p>1. Company has a policy of rotating the lead audit partner every five years.</p>	<p>Compliant</p>	<p>Provide information on or link/reference to a document containing the policy of rotating the lead audit partner every five years.</p> <p><u>Information:</u></p> <p>Pursuant to CLI's CG Manual, the external auditor should be rotated or changed every five (5) years, or the signing partner of the external auditing firm assigned to CLI should be changed with the same frequency.</p> <p>In compliance thereto, and commencing with its audit of CLI's FY2023 financial statements, as well as the current FY2024 financial statements, the external auditor, Punongbayan & Araullo (P&A), assigned a new engagement and signing partner in the person of Renan A. Piamonte (CPA Reg. No. 0107805).</p>	

		<p>Prior thereto, and for CLI's FY2021 and FY2022 financial statements, P&A's engagement and signing partner was Mailene Sigue-Bisnar.</p> <p>References and links:</p> <ul style="list-style-type: none"> • CLI's CG Manual- page 26 (item no. 5 of Article XI- Accountability and Audit) <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-09-18/cli-amended-corporate-governance-manual_15-06-49-639815.pdf</p> <ul style="list-style-type: none"> • page 120 of CLI's FY2024 Annual Report (SEC Form 17A) disclosure on new engagement and signing partner in compliance with CLI's policy on rotation of external auditor every 5 years <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf</p>	
Recommendation 9.2			
1. Audit Committee Charter includes the Audit Committee's responsibility on:	Compliant	Provide link/reference to the company's Audit Committee Charter	

<ul style="list-style-type: none"> i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements. 		<p>Link to CLI's Audit Committee Charter:</p> <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-04-07/audit-committee-charter_23-33-33-442441.pdf</p>	
<p>2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.</p>	Compliant	<p>Provide link/reference to the company's Audit Committee Charter</p> <p>Link to CLI's Audit Committee Charter:</p> <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-04-07/audit-committee-charter_23-33-33-442441.pdf</p>	
Supplement to Recommendations 9.2			
<p>1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.</p>	Compliant	<p>Provide link/reference to the company's Audit Committee Charter</p> <p>Link to CLI's Audit Committee Charter:</p> <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-04-07/audit-committee-charter_23-33-33-442441.pdf</p>	

		07/audit-committee-charter 23-33-33-442441.pdf	
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	Compliant	Provide link/reference to the company's Audit Committee Charter Link to CLI's Audit Committee Charter: https://api.cebulandmasters.com/storage/uploads/page_file/2024-04-07/audit-committee-charter 23-33-33-442441.pdf	
Recommendation 9.3			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	Compliant	Disclose the nature of non-audit services performed by the external auditor, if any. <u>Information:</u> CLI discloses the nature of non-audit services in the Annual Report to deal with potential conflict of interest. For FY2024, the non-audit services rendered by the external auditor (P&A) to CLI pertain to fees for the special audit of the financial statements for the nine-month period ending September 30, 2024 for the review of the financial statements in relation to CLI's sustainability-linked bond offering.	

		<p><u>Reference and link:</u></p> <ul style="list-style-type: none"> page 121 of CLI's FY2024 Annual Report (SEC Form 17A) disclosure on the nature of non-audit fees paid to the external auditor in 2024 <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf</p>	
<p>2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.</p>	<p>Compliant</p>	<p>Provide link or reference to guidelines or policies on non-audit services</p> <p><u>Information:</u></p> <p>The Audit Committee evaluates and determines the non-audit work of the external auditor, and periodically reviews the non-audit fees paid to the external auditor in relation to the total fees paid to it and to the Company's overall consultancy expenses. The Audit Committee is mandated to disallow any non-audit work that will conflict with its duties as an external auditor or may pose a threat to its independence.</p> <p><u>References and links:</u></p> <ul style="list-style-type: none"> CLI's CG Manual- page 17 (Chapter V- Board Committees, 	

		<p>Section A- Audit Committee, item no. 8)</p> <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-09-18/cli-amended-corporate-governance-manual_15-06-49-639815.pdf</p> <ul style="list-style-type: none"> page 120 of CLI's FY2024 Annual Report (SEC Form 17-A) disclosure on CLI's policy and guidelines on non-audit services <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf</p>	
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Supplement to Recommendation 9.3

<p>1. Fees paid for non-audit services do not outweigh the fees paid for audit services.</p>	<p>Compliant</p>	<p>Provide information on audit and non-audit fees paid.</p> <p><u>Information:</u></p> <p>The fees paid by CLI for non-audit services do not outweigh the fees paid for audit services.</p> <p>The following is the summary breakdown of the audit and non-audit fees paid to P&A for FY2024 (exclusive of the 12% VAT):</p> <p>A. For CLI only</p>	
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		<table border="1"> <tr> <td>Audit and Audit related fees</td> <td>Php 2,640,000.00</td> </tr> <tr> <td>Non-audit fees</td> <td>Php 1,362,691.23</td> </tr> </table> <p>B. For CLI Group of Companies</p> <table border="1"> <tr> <td>Audit and Audit related fees</td> <td>Php 6,160,750.00</td> </tr> <tr> <td>Non-audit fees</td> <td>Php 3,180,000.00</td> </tr> </table>	Audit and Audit related fees	Php 2,640,000.00	Non-audit fees	Php 1,362,691.23	Audit and Audit related fees	Php 6,160,750.00	Non-audit fees	Php 3,180,000.00	
Audit and Audit related fees	Php 2,640,000.00										
Non-audit fees	Php 1,362,691.23										
Audit and Audit related fees	Php 6,160,750.00										
Non-audit fees	Php 3,180,000.00										

Additional Recommendation to Principle 9

<p>1. Company's external auditor is duly accredited by the SEC under Group A category.</p>	<p>Compliant</p>	<p>Provide information on company's external auditor, such as:</p> <ol style="list-style-type: none"> 1. Name of the audit engagement partner; 2. Accreditation number; 3. Date Accredited; 4. Expiry date of accreditation; and 5. Name, address, contact number of the audit firm. <p><u>Information:</u></p> <p>CLI's external auditor, Punongbayan & Araullo (P&A), is duly accredited by the SEC with SEC Accreditation No. 0002, and BOA / PRC Certificate of Registration No. 0002.</p> <p>The following are the details of CLI's FY2024 external auditor:</p>	
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		<ul style="list-style-type: none"> • Name of the audit engagement partner: Renan A. Piamonte • Registration and accreditation details of the audit engagement partner: <ul style="list-style-type: none"> ○ CPA Reg. No. 0107805 ○ TIN 221-843-037 ○ PTR No. 10465913, January 02, 2025, Makati City ○ BIR AN 08-002511-037-2022 (until October 13, 2025) ○ BOA/PRC Cert. of Reg. No. 0002/P-010 (until August 12, 2027) • Name, address, contact number of the audit firm <ul style="list-style-type: none"> ○ Name- Punongbayan & Araullo ○ Address- 20th Floor, Tower 1, The Enterprise Center, 6766 Ayala Avenue, 1200 Makati City, Philippines ○ Contact No. (telephone)- +63 2 8988 2288 <p><u>References and link:</u></p> <ul style="list-style-type: none"> • Report of Independent Auditors (as attachment to CLI's FY2024 AFS and SEC Form 17-A) <ul style="list-style-type: none"> ○ page 6- for the registration and accreditation details of 	
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		<p>the audit engagement partner</p> <ul style="list-style-type: none"> o page 1- for the name, address, contact number of the audit firm <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/fy-2024-cli-sec17-a-conso-afs-parent-afs-and-sustainability-report_15-14-51-573611.pdf</p>	
<p>2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).</p>	<p>Compliant</p>	<p>Provide information on the following:</p> <ol style="list-style-type: none"> 1. Date it was subjected to SOAR inspection, if subjected; 2. Name of the Audit firm; and 3. Members of the engagement team inspected by the SEC. <p><u>Information:</u></p> <p>As verified and confirmed with Punongbayan & Araullo (P&A), CLI's external auditor, P&A is covered by and has agreed to be subjected to the SOAR Inspection Program of the SEC, in compliance with SEC Memorandum Circular No. 9, series of 2017.</p> <p>Please see below for the requested information:</p>	

		<ul style="list-style-type: none"> • Date it was subjected to SOAR Inspection- September 03 to 14, 2018 • Name of the Audit firm- Punongbayan & Araullo • The names of the members of the engagement team were provided to the SEC during the SOAR inspection 	
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Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.

Recommendation 10.1

<p>1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.</p>	Compliant	<p>Disclose or provide link on the company's policies and practices on the disclosure of non-financial information, including EESG issues.</p> <p><u>Information:</u></p> <p>The CLI Board commits at all times to fully disclose material information dealings, including material non-financial and sustainability issues.</p> <p>The CLI Board shall cause the filing of all required information through the appropriate Exchange mechanisms for listed companies and submissions to the SEC for the interest of its stockholders and other stakeholders. CLI maintains a comprehensive and cost-efficient communication channel for disseminating relevant information.</p>	
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		<p>CLI's Sustainability Commitment</p> <p>The Company is mindful of its impacts as a real estate developer and fully embraces its vision of becoming the most customer-centric and community focused organization in VisMin. CLI aims to operate responsibly and ethically to create long-term value for the business and its stakeholders while managing social and environmental impacts.</p> <p>To achieve this, CLI commits to the following:</p> <ul style="list-style-type: none"> • Identify global and local economic, environmental, social, and governance (EESG) issues, trends, and impacts most relevant to the business and its stakeholders; • Drive sustainability across the value chain, aligning programs with business strategy, risks, opportunities and stakeholder interests; • Measure, manage, and communicate the company's performance and progress in minimizing environmental and social impacts; • Adhere to and comply with all applicable regulatory requirements; • Continually improve channels of engaging employees, 	
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customers, suppliers, investors, community partners, and other stakeholders to manage their expectations, consider their perspectives, and address their concerns;

- Develop a culture of sustainability across the entire organization at all levels and allocate needed resources to support sustainability capability-building programs; and
- Conduct regular reviews to improve the company's sustainability performance.

References and links:

- CLI's CG Manual- page 29 (Article XIV- Disclosure and Transparency; par. 3)

https://api.cebulandmasters.com/storage/uploads/page_file/2024-09-18/cli-amended-corporate-governance-manual_15-06-49-639815.pdf

- pages 115-116 of CLI's FY2024 Annual Report (SEC Form 17A) ***discussion on CLI's corporate disclosure policies and procedures, including policies and practices on the disclosure of non-financial***

		<p>information, including EESG issues</p> <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf</p> <ul style="list-style-type: none"> • Our Sustainability Commitment (CLI's Sustainability Policy Framework) <p>Link to the Sustainability section of CLI's website:</p> <p>https://cebulandmasters.com/sustainability</p>	
<p>2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.</p>	<p>Compliant</p>	<p>Provide link to Sustainability Report, if any. Disclose the standards used.</p> <p><u>Information:</u></p> <p>CLI publishes on an annual basis a Sustainability Report based on SEC reporting template (as an annex/component of SEC Form 17-A) and an Integrated Report (glossy annual report) (collectively, the "Sustainability Report") in accordance with globally-accepted systems and standards for corporate disclosure.</p>	

	<p>CLI cross-references general and material disclosure topics on the most widely-adopted Global Reporting Initiative (GRI Standards), the Sustainability Accounting Standards Board (SASB) and the International Integrated Reporting Council (IIRC).</p> <p>CLI's Sustainability Report is a coherent and a comprehensive system to communicate corporate disclosures and provide insights on the interconnections of CLI's capitals, key business activities, issues, risks, opportunities, impacts, and strategies.</p> <p>The exercise of measuring and managing data has allowed the Company to document, organize and measure economic, social and environmental impacts and use the output for better decision making, to improve organizational efficiency and increase transparency.</p> <p><u>Reference and links:</u></p> <ul style="list-style-type: none"> • CLI's 2024 Sustainability Report <p><u>Direct link to CLI website:</u> https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/fy2024-cli-sustainability-report-15-april-2025_15-11-23-414478.pdf</p>	
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		<p>Direct link to PSE EDGE portal (annexed to SEC Form 17-A): https://edge.pse.com.ph/openDiscViewer.do?edge_no=d5d8a77f392b4e62ec6e1601ccee8f59</p> <ul style="list-style-type: none"> • CLI's Integrated Reports (glossy annual reports) <p>https://cebulandmasters.com/investor-relations/financial-information</p>	
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Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.

Recommendation 11.1

<p>1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.</p>	<p>Compliant</p>	<p>Disclose and identify the communication channels used by the company (i.e., website, Analyst's briefing, Media briefings /press conferences, Quarterly reporting, Current reporting, etc.). Provide links, if any.</p> <p>Information:</p> <p>CLI maintains a comprehensive and cost-efficient communication channel for disseminating relevant information. This includes the conduct of briefings for investors, analysts, and media by teleconference and/or videoconference or through actual face-to-face meetings.</p>	
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	<p>CLI regularly engages the media through press conferences, briefings, news releases, tours, and social events. CLI's CEO, COO, CFO, and/or other senior managers conduct meetings with institutional investors and analysts through pre-arranged seminars or conferences.</p> <p>CLI conducts regular investors, analysts and media tours to show the progress of its properties.</p> <p>CLI publishes regular e-newsletters to update analysts on its progress and performance.</p> <p>Annual, quarterly, and current reporting are uploaded to CLI's website and its PSE EDGE portal.</p> <p>CLI discloses in its annual report (SEC Form 17-A) the ownership interests of its controlling shareholders and degree of ownership concentration. The CLI Group's map, detailing the crossholdings among company affiliates and showing the relationship between CLI and its related entities, is included as an attachment in the "Report of Independent Auditors to Accompany Supplemental Information Required by the SEC filed separately from the basic Consolidated Financial Statements". The aforementioned Report, including</p>	
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the CLI Group's map, are attached to the Annual Report (SEC Form 17-A). There are no imbalances between the controlling shareholders' voting power and overall equity position in CLI. Each holder of CLI common shares is entitled to one (1) vote for every common share in accordance with Section 7, Article III of CLI's By-laws, as amended.

CLI discloses the trading of its shares by directors, key officers, and controlling shareholders. CLI also discloses the shareholdings of directors, management, and Top 100 shareholders. CLI also discloses purchase of its shares from the market pursuant to its share buy-back program.

References and links:

- pages 115-116 of CLI's FY2024 Annual Report (SEC Form 17-A) ***disclosures on CLI's communication channels***
- page 115 of CLI's FY2024 Annual Report (SEC Form 17-A) ***summary list of CLI's analyst and media briefings conducted in 2024***

https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-

		<p>28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf</p> <ul style="list-style-type: none"> • CLI Investors' and Analysts' Briefing Presentations <p>https://cebulandmasters.com/investor-relations/investor-presentations</p> <ul style="list-style-type: none"> • Maestro E-Newsletter <p>https://cebulandmasters.com/investor-relations/maestro-ewsletter</p> <ul style="list-style-type: none"> • Financial Highlights, Annual Reports, Quarterly Reports, Audited Financial Statements are published and uploaded in CLI's website <p>https://cebulandmasters.com/investor-relations/financial-information</p> <p>https://cebulandmasters.com/investor-relations/disclosures</p> <p>https://cebulandmasters.com/investor-relations/stockholders-meeting</p> <ul style="list-style-type: none"> • Current reports, financial reports, and all material disclosures are published and uploaded to the PSE EDGE portal/link of CLI 	
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		https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=668	
Supplemental to Principle 11			
1. Company has a website disclosing up-to-date information on the following:	Compliant	Provide link to company website Please see below links:	
a. Financial statements/reports (latest quarterly)	Compliant	<ul style="list-style-type: none"> • CLI website 	
b. Materials provided in briefings to analysts and media	Compliant	https://cebulandmasters.com/ <ul style="list-style-type: none"> • Financial statements/reports 	
c. Downloadable annual report	Compliant	https://cebulandmasters.com/investor-relations/financial-information	
d. Notice of ASM and/or SSM	Compliant	https://cebulandmasters.com/investor-relations/corporate-governance	
e. Minutes of ASM and/or SSM	Compliant		
f. Company's Articles of Incorporation and By-Laws	Compliant	<ul style="list-style-type: none"> • CLI Investors' and Analysts' Briefing Presentation Materials https://cebulandmasters.com/investor-relations/investor-presentations <ul style="list-style-type: none"> • FY2024 Investors' & Analysts' Briefing https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-21/cli-fy-2024-investors-and-analysts-briefing_10-07-30-836117.pdf <ul style="list-style-type: none"> • Downloadable Annual Report 	

	<p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf</p> <ul style="list-style-type: none"> • Notice of the 2024 ASM (attached as Annex “E” of CLI's Definitive Information Statement) <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-05-14/definitive-information-statement-sec-form-20-is-cebu-landmasters-inc_07-00-19-846526.pdf</p> <ul style="list-style-type: none"> • Minutes of the 2024 ASM <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-07-22/060424-annual-stockholders-meeting-signed-ftnt_16-23-44-321515.pdf</p> <ul style="list-style-type: none"> • CLI's Articles of Incorporation (as amended) <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/cli-amended-articles-of-incorporation-w-digital-certificate-redacted_15-07-21-978765.pdf</p> <ul style="list-style-type: none"> • CLI's By-Laws (as amended) 	
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		https://api.cebulandmasters.com/storage/uploads/page_file/2024-04-07/cli-amended-by-laws_23-53-12-814429.pdf	
Additional Recommendation to Principle 11			
1. Company complies with SEC-prescribed website template.	Compliant	<p>Information: CLI complies with the SEC-prescribed website template.</p> <p>See link below to CLI's website:</p> <p>https://cebulandmasters.com/</p>	
Internal Control System and Risk Management Framework			
Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.			
Recommendation 12.1			
1. Company has an adequate and effective internal control system in the conduct of its business.	Compliant	<p>List quality service programs for the internal audit functions.</p> <p>Indicate frequency of review of the internal control system</p> <p>Information:</p> <p>CLI has an adequate and effective internal control system in the conduct of its business.</p> <p>Through its Internal Audit (IA) Department, CLI maintains a "Quality Assurance and Improvement Program" that covers all aspects of the IA Department. The program includes an evaluation of the IA</p>	

		<p>Department's conformance with the standards and an evaluation of whether internal auditors apply The Institute of Internal Auditors' (IIA) Code of Ethics. The program also assesses the efficiency and effectiveness of the IA Department and identify opportunities for improvement.</p> <p>The Audit Committee, through the IA Department, regularly reviews and evaluates the adequacy and effectiveness of CLI's internal control system.</p> <p><u>References and links:</u></p> <ul style="list-style-type: none"> • CLI's Internal Audit Charter- page 4, par. 1 (Quality Assurance and Improvement Program)- <i>annexed/appended to the Audit & Risk Oversight Committee Charter</i> <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-04-07/audit-risk-oversight-committee-internal-audit_23-38-46-222892.pdf</p> <ul style="list-style-type: none"> • CLI's CG Manual- page 17 (item no. 3 of Chapter V, Section A- Audit Committee)- function of the IA Department 	
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		<p>to monitor and evaluate the adequacy and effectiveness of CLI's internal control system</p> <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-09-18/cli-amended-corporate-governance-manual_15-06-49-639815.pdf</p> <ul style="list-style-type: none"> page 116 of CLI's FY2024 Annual Report (SEC Form 17A) disclosure on CLI's Internal Control System and Internal Audit Functions <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf</p>	
<p>2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.</p>	<p>Compliant</p>	<p>Identify international framework used for Enterprise Risk Management</p> <p>Provide information or reference to a document containing information on:</p> <ol style="list-style-type: none"> Company's risk management procedures and processes Key risks the company is currently facing How the company manages the key risks 	

		<p>Indicate frequency of review of the enterprise risk management framework.</p> <p><u>Information:</u></p> <p>CLI has an adequate and effective enterprise risk management framework in the conduct of its business.</p> <p>CLI's ERM Framework is based on ISO 31000:2018, which aims to provide a foundation for effective planning, implementation, monitoring, review, and continued improvement of the organization's risk management.</p> <p><i>Risk management procedures and processes</i></p> <p>CLI's ERM Framework establishes a methodology for the identification, assessment, and management of risk, responsibilities for risk management, accountabilities for good governance, and mechanisms to report risk-related information.</p> <p>CLI's risk identification process includes workshops, brainstorming sessions, benchmarking, questionnaires, interviews, and meetings with various stakeholders.</p>	
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	<p>The risk classification and risk mapping provided guidance in determining CLI's top risks. Risk analysis and risk evaluation of these top risks led to the identification of CLI's top 10 risks which are priorities for treatment, monitoring and regular assessment for effectiveness of treatment plans.</p> <p>Risk monitoring, review and control are essential and ongoing components of the risk process and are continuously undertaken to detect any changes in the internal or external context including the identification of emerging risks.</p> <p>ERM is closely coordinated with Internal Audit for the assessment of risk treatment effectiveness, deviations of the planned mitigations and new treatments applied to further enhance the intended outcome of the risk treatment. Active risks continue to be standing items on business units, departmental, corporate, committee and board meeting agendas. To ensure that adequate risk management competency levels are achieved and maintained, CLI continuously pursues regular training of tenured and new employees to achieve its long term goal of a risk-aware culture. The ERM Framework applies to all CLI personnel and areas of its business including its</p>	
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	<p>extended network such as contractors, suppliers, third-party service providers, sellers and brokers, and JV partners.</p> <p>CLI's key risks Based on CLI's risk analysis and risk evaluation, its key risks include cost over-run, project completion / turnover delays, financial risks, organizational risks, and market risks, among other identified risks.</p> <p>Management of key risks CLI's risk treatment process involves selecting one or more options in managing the identified risks, which include risk acceptance, risk avoidance, risk reduction, and risk transfer. CLI determines that the most appropriate treatment option involves balancing costs against benefits with due regard to legal, regulatory requirements, social responsibility, strategic objectives of the Company, and the safety of personnel, third parties, surrounding communities and other stakeholders.</p> <p>Frequency of review CLI's ERM Framework is subject to periodic review, including a quarterly review of its risk registers (business unit, department and corporate risk registers). It is updated as new risks are identified or when a mitigation plan is</p>	
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		<p>revised to effectively address the consequence of a risk. Outcomes and products of the review form part of progress reports presented to the Risk Oversight Committee. Committee reports also include progress of the implementation of the ERM Framework.</p> <p>References and links:</p> <ul style="list-style-type: none"> pages 112-113 of CLI's FY2024 Annual Report (SEC Form 17-A) disclosure on CLI's ERM Framework <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf</p> <ul style="list-style-type: none"> page 151 of CLI's Integrated Report (comprehensive discussion and disclosures on CLI's Enterprise Risk Management Framework established in 2021) <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-04-08/2021-cli-integrated-report-maestro_03-34-08-222853.pdf</p>	
Supplement to Recommendations 12.1			
1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and	Compliant	Provide information on or link/reference to a document containing the company's compliance program	

<p>relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.</p>		<p>covering compliance with laws and relevant regulations.</p> <p>Indicate frequency of review.</p> <p><u>Information:</u></p> <p>CLI has a formal compliance function in place. This is subject to regular review and evaluation as spearheaded by CLI's Compliance Officer and the respective Department Heads.</p> <p>CLI, through its Compliance Officer and the respective Department Heads, monitor, review, evaluate and ensure the compliance by CLI with relevant laws, the pertinent Corporate Governance Codes, rules and regulations and governance issuances of pertinent regulatory agencies. The Office of the Compliance Officer also ensures the attendance of board members and key officers to relevant trainings.</p> <p><i>Compliance program</i></p> <p>As part of its compliance program, CLI through its Compliance Officer, has crafted a detailed checklist and monitoring of compliance requirements and recommended best practices of the Code of Corporate Governance for PLCs, and pertinent rules and regulations of the</p>	
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	<p>various government agencies, including SEC, PSE, BIR, BOI, and AMLC. The compliance checklist is subjected to regular review and updating by the Office of the Compliance Officer, which is audited and reviewed by CLI's Internal Audit department.</p> <p>On a weekly (if not daily) basis, the Office of the Compliance Officer undertakes a regular review and scan of government websites and other pertinent sites to determine and evaluate if the new or updated issuances have impact or are otherwise relevant to the CLI Group. These are also communicated and coordinated to the relevant CLI personnel or department, for proper action.</p> <p>Further thereto, the CLI Compliance Officer presents and reports to the Board Corporate Governance Committee updates on CLI's corporate governance and compliance functions, including the various compliance and submission requirements to the various government agencies which are applicable during the reporting period. The board committee reports include updates on new government issuances that are relevant to CLI, as well as presentation and discussion of</p>	
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	<p>topics and issues recommended by the non-executive directors.</p> <p>CLI's Compliance Officer assists in representing the Company and dealing with the various government agencies, including the BIR during its conduct of audit assessments and with AMLC on AML matters and compliances.</p> <p>CLI continues to undertake measures to comply with the adopted leading practices on good corporate governance. The Board of Directors and management team of CLI have promoted and implemented various principles and recommendations under SEC Memorandum Circular No. 19, series of 2016 (otherwise, the Code of Corporate Governance for Publicly-Listed Companies), PSE CG Guidelines, as well as recommended practices under the ASEAN Corporate Governance Scorecard. In case of non-compliance with the recommended principles and best practices, CLI identifies and elucidates on the same, and provides explanation as to how the overall principles being recommended are still attained by the Company.</p> <p>These are all reported by CLI through its comprehensive Integrated Annual Corporate Governance Reports (I-</p>	
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ACGRs) which are submitted to the SEC, uploaded to PSE EDGE, and posted in CLI's website. CLI's improved and enhanced I-ACGRs continue to provide a clear and succinct picture of its compliances with the recommended principles and best practices in corporate governance, at par, if not exceeding industry standards.

In recognition of its continued efforts and improvements in the area of corporate governance, CLI received a 2-Golden Arrow Recognition for the second consecutive year last September 19, 2024, conferred by the ICD to top Philippine publicly listed companies and insurance companies in corporate governance, based on the 2023 ASEAN Corporate Governance Scorecard (ACGS) and Corporate Governance Scorecard (CGS) Assessment Results, respectively.

References and links:

- CLI's CG Manual
 - page 4 (item no. 4)-
duty of the Board to ensure CLI's faithful compliance with all applicable laws, regulations and best business practices

		<ul style="list-style-type: none"> ○ page 24 (Article VIII)- duties and responsibilities of the Compliance Officer ○ page 30 (Article XV)- evaluation system to determine and measure compliance with the CG Manual <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-09-18/cli-amended-corporate-governance-manual_15-06-49-639815.pdf</p> <ul style="list-style-type: none"> ● page 113 of CLI's FY2024 Annual Report (SEC Form 17A) disclosure on CLI's 2-Golden Arrow recognition <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf</p>	
Optional: Recommendation 12.1			
<p>1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.</p>	Compliant	<p>Provide information on IT governance process</p> <p><u>Information:</u> CLI, through its IT Department, has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that</p>	

	<p>all key risks are identified, managed and reported to the Board.</p> <p>CLI's IT Department has crafted and adopted business continuity policies and procedures.</p> <p>All customer personal information, such as names, addresses, contact information, signature, and other details that were collected by CLI in the course of its transactions with them are logged in CLI's database and can be accessed only by duly authorized personnel.</p> <p>Impacts and Risks</p> <p>CLI recognizes the risk posed to customers and corporate data security by hacking and data breaches. This may result in disruption in the Company's operations, the loss or theft of corporate information which may negatively impact the Company's stakeholders and shareholders, and the theft of personal identifiable information which may bring negative impacts upon the affected users.</p> <p>Management approach</p> <p>To protect corporate and customer data, CLI has implemented strong security policies in secured network protection throughout its aspects of data management.</p>	
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		<p>CLI has a robust Data Privacy Policy which includes physical, technical, and organizational protection measures.</p> <p>CLI ensures that all customer information that it collects are accessible only by authorized personnel, and that all personal data collected are processed only for permitted and legitimate purposes. The Company also has a secure email system and a 24/7 IT deck that monitors the CLI network.</p> <p>CLI has established a three-year innovation roadmap to enhance customer experience and operational efficiency through seamless digital solutions. This roadmap will also improve decision-making and streamline business processes for brokers, sellers, property owners, and the internal business value chain. The six key strategic priorities of the roadmap are intended to improve CLI's innovation maturity to level 3. These initiatives include the Master Super App, Project Management End-to-End Solution, Data Management System, Upgrade of our Enterprise Resource Planning,, Business Process Management, and CyberSecurity, Network Infrastructure, and IT Service Management.</p>	
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		<p>Reference and link:</p> <ul style="list-style-type: none"> page 33 to 36 of CLI's 2024 Sustainability Report (attached as an integral component of CLI's FY2024 SEC Form 17-A) disclosure on CLI's IT governance, including its three-year innovation roadmap <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf</p>	
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Recommendation 12.2

<p>1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.</p>	<p>Compliant</p>	<p>Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm.</p> <p>Information:</p> <p>CLI has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the Corporation's operations.</p> <p>CLI's internal audit is in-house, as spearheaded by its Internal Audit (IA) Department.</p> <p>CLI maintains a "Quality Assurance and Improvement Program" that</p>	
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	<p>covers all aspects of the IA Department. The program includes an evaluation of the IA Department's conformance with the standards and an evaluation of whether internal auditors apply the Institute of Internal Auditors' (IIA) Code of Ethics. The program also assesses the efficiency and effectiveness of the IA Department and identify opportunities for improvement.</p> <p>The Audit Committee, through the IA Department, regularly reviews and evaluates the adequacy and effectiveness of CLI's internal control system.</p> <p>The CLI Board regularly conducts review of its material controls, including operational, financial, and compliance controls; and risk management systems. The CLI Board and its Audit Committee affirm that the company has adequate internal control and risk management systems.</p> <p><u>References and links:</u></p> <ul style="list-style-type: none"> • CLI's CG Manual- page 5 (item no. 18) – <i>establishment of an independent internal audit function</i> 	
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		<p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-09-18/cli-amended-corporate-governance-manual_15-06-49-639815.pdf</p> <ul style="list-style-type: none"> • CLI's Internal Audit Charter- <i>annexed/appended to the Audit & Risk Oversight Committee Charter</i> <ul style="list-style-type: none"> ○ page 1- purpose and mission of CLI's Internal Audit Department (assurance and consulting services) ○ page 3 (Scope of Internal Audit Activities) <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-04-07/audit-risk-oversight-committee-internal-audit_23-38-46-222892.pdf</p> <ul style="list-style-type: none"> • page 116 of CLI's FY2024 Annual Report (SEC Form 17A) disclosure on CLI's Internal Audit functions and Internal Control system <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf</p>	
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Recommendation 12.3

1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.

Compliant

Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities.

Information:

For CY2024, CLI's Head of the Internal Audit Department is the *ex officio* Chief Audit Executive in the person of Marjorie Jane C. Sistual.

Ms. Sistual has more than fifteen (15) years of internal audit experience. She previously worked in Waterfront Cebu City Hotel & Casino with 5 chain of hotels in various parts of the Philippines, wherein she headed the Corporate Internal Audit Department (CIAD) and focused on fraud and compliance audit. She also joined Moore Stephens Ltd in Singapore for more than ten (10) years where she was involved in internal audit, consultancy, risk management and SOX engagements. She has experience in a wide range of industries including hotels, shipping, oil & gas, real estate, engineering, semi-conductor, manufacturing, insurance, logistics, hospitals, non-profit organization, plantations & mill, trading & distribution and retailing. Prior to CLI, she worked in Agusan

		<p>Plantations, Inc. and was involved in internal audit of the 4 operating units of palm oil plantations and mill, mainly for exporting of palm kernel oil and crude palm oil products.</p> <p>The responsibilities of the Chief Audit Executive or the Internal Audit (IA) Head are contained and stipulated in the IA Charter.</p> <p>The appointment and/or removal of the IA Head require approval of CLI's Audit Committee.</p> <p><u>References and links:</u></p> <ul style="list-style-type: none">• CLI's Internal Audit Charter-<i>annexed/appende</i>d to the <i>Audit & Risk Oversight Committee Charter</i><ul style="list-style-type: none">○ page 1- Authority of the Chief Audit Executive / Internal Audit Head○ page 4 (Responsibilities of the Chief Audit Executive) <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-04-07/audit-risk-oversight-committee-internal-audit_23-38-46-222892.pdf</p>	
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		<ul style="list-style-type: none"> • CLI's CG Manual- page 25 (Chapter X- The Chief Audit Officer)- responsibilities of the Chief Audit Officer / Executive <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-09-18/cli-amended-corporate-governance-manual_15-06-49-639815.pdf</p> <ul style="list-style-type: none"> • page 116 of CLI's FY2024 Annual Report (SEC Form 17A) information and qualifications of CLI's Chief Audit Executive <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf</p>	
<p>2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.</p>	<p>Compliant</p>	<p><u>Information:</u></p> <p>The Internal Audit (IA) Head, serving as the <i>ex officio</i> Chief Audit Executive (CAE) or Chief Audit Officer (CAO), oversees and is responsible for the internal audit activity of the organization, including any portion that may be outsourced to a third party service provider.</p> <p><u>Reference and link:</u></p>	

		<ul style="list-style-type: none"> • CLI's CG Manual- page 25, par.1 (Chapter X- The Chief Audit Officer) <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-09-18/cli-amended-corporate-governance-manual_15-06-49-639815.pdf</p>	
<p>3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.</p>	<p>Compliant</p>	<p>Identify qualified independent executive or senior management personnel, if applicable.</p> <p><u>Information:</u></p> <p>CLI's entire internal audit (IA) activities and functions are performed internally. As of FY2024, there are no outsourced IA activity or function.</p> <p>Nonetheless, and in case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel in the person of the Chief Audit Executive / Chief Audit Officer will be assigned the responsibility of managing the fully outsourced internal audit activity.</p> <p><u>Reference and link:</u></p> <ul style="list-style-type: none"> • CLI's CG Manual- page 25, par. 2 (Chapter X- The Chief Audit Officer) 	

		https://api.cebulandmasters.com/storage/uploads/page_file/2024-09-18/cli-amended-corporate-governance-manual_15-06-49-639815.pdf	
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Recommendation 12.4

<p>1. Company has a separate risk management function to identify, assess and monitor key risk exposures.</p>	<p>Compliant</p>	<p>Provide information on company's risk management function.</p> <p><u>Information:</u></p> <p>CLI has a robust risk management function to identify, assess, and monitor key risk exposures.</p> <p>Pursuant to its fully implemented ERM Framework, CLI's risk management function includes the establishment of a methodology for the identification, assessment, and management of risk, responsibilities for risk management, accountabilities for good governance, and mechanisms to report risk-related information.</p> <p>CLI's risk identification process includes workshops, brainstorming sessions, benchmarking, questionnaires, interviews, and meetings with various stakeholders.</p> <p>The risk classification and risk mapping provided guidance in determining CLI's top risks. Risk analysis and risk evaluation of these top risks led to the</p>	
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	<p>identification of CLI's top 10 risks which are priorities for treatment, monitoring and regular assessment for effectiveness of treatment plans.</p> <p>Risk monitoring, review and control are essential and ongoing components of the risk process and are continuously undertaken to detect any changes in the internal or external context including the identification of emerging risks.</p> <p>CLI's risk management function is closely coordinated with its internal audit function for the assessment of risk treatment effectiveness, deviations of the planned mitigations and new treatments applied to further enhance the intended outcome of the risk treatment. Active risks continue to be standing items on business units, departmental, corporate, committee and board meeting agendas. To ensure that adequate risk management competency levels are achieved and maintained, CLI continuously pursues regular training of tenured and new employees to achieve its long term goal of a risk-aware culture. The ERM Framework applies to all CLI personnel and areas of its business including its extended network such as contractors, suppliers, third-party</p>	
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		<p>service providers, sellers and brokers, and JV partners.</p> <p>CLI's ERM Framework is subject to periodic review, including a quarterly review of its risk registers (business unit, department and corporate risk registers). It is updated as new risks are identified or when a mitigation plan is revised to effectively address the consequence of a risk. Outcomes and products of the review form part of progress reports presented to the Risk Oversight Committee. Committee reports also include progress of the implementation of the ERM Framework.</p> <p>References and links:</p> <ul style="list-style-type: none"> pages 112-113 of CLI's FY2024 Annual Report (SEC Form 17-A) disclosure on CLI's ERM Framework <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf</p> <ul style="list-style-type: none"> page 151 of CLI's Integrated Report (comprehensive discussion and disclosures on CLI's Enterprise Risk Management Framework established in 2021) 	
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		https://api.cebulandmasters.com/storage/uploads/page_file/2024-04-08/2021-cli-integrated-report-maestro_03-34-08-222853.pdf	
Supplement to Recommendation 12.4			
1. Company seeks external technical support in risk management when such competence is not available internally.	Compliant	<p>Identify source of external technical support, if any.</p> <p><u>Information:</u></p> <p>CLI previously engaged the services of SGV & Co. to help build and guide CLI in its Enterprise Risk Management ("ERM") Program Roadmap and establish CLI's ERM framework.</p> <p>Upon the establishment and full implementation of CLI's ERM Framework in 2021, all risk management functions in CLI are handled internally by CLI's ERM team. CLI's Board Risk Oversight Committee provides guidance and oversight function in matters of risk management, including the identification, evaluation, and monitoring of existing and emerging risks for proper treatment or mitigation.</p> <p><u>Reference and link:</u></p> <ul style="list-style-type: none"> page 148 of CLI's Integrated Report (<i>disclosure on SGV & Co.'s assistance in the</i> 	

		<p>establishment of CLI's ERM framework)</p> <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-04-08/cli-annual-report-2020-part-2_03-32-29-232864.pdf</p>	
Recommendation 12.5			
<p>1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).</p>	<p>Non-Compliant</p>	<p>Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and qualifications/background.</p>	<p>CLI does not currently have a Chief Risk Officer (CRO).</p> <p>The previous CRO, Ms. Marilou P. Plando, resigned from her position effective September 08, 2024, due to career transition.</p> <p>CLI is actively evaluating qualified candidates for the CRO role. In the interim, risk management functions are being carried out by CLI's Risk Oversight Committee and CLI Management team.</p> <p>Notwithstanding the absence of a CRO, CLI continues to effectively identify, assess, monitor, and manage key business risks through its established and robust ERM Framework. Furthermore, CLI's existing governance structure enables proactive risk oversight and supports operational resilience pending the appointment of a new CRO.</p> <p><u>Reference and link:</u></p>

			<ul style="list-style-type: none"> • Disclosure on Ms. Plando's resignation <p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=c264630810f474c2abca0fa0c5b4e4d0</p>
<p>2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.</p>	<p>Non-Compliant</p>		<p>CLI does not currently have a Chief Risk Officer (CRO).</p> <p>The previous CRO, Ms. Marilou P. Plando, resigned from her position effective September 08, 2024, due to career transition.</p> <p>CLI is actively evaluating qualified candidates for the CRO role. In the interim, risk management functions are being carried out by CLI's Risk Oversight Committee and CLI Management team.</p> <p>Notwithstanding the absence of a CRO, CLI continues to effectively identify, assess, monitor, and manage key business risks through its established and robust ERM Framework. Furthermore, CLI's existing governance structure enables proactive risk oversight and supports operational resilience pending the appointment of a new CRO.</p> <p><u>Reference and link:</u></p> <ul style="list-style-type: none"> • Disclosure on Ms. Plando's resignation

			https://edge.pse.com.ph/openDiscViewer.do?edge_no=c264630810f474c2abca0fa0c5b4e4d0
Additional Recommendation to Principle 12			
1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	Compliant	Provide link to CEO and CAE's attestation Information: CLI's CEO and CAE execute and attest in writing that a sound internal audit, control, and compliance system is in place and working effectively. Link to CLI's FY2024 CEO and CAE Attestation: https://api.cebuplandmasters.com/storage/uploads/page_file/2025-05-27/fy2024-ceo-and-cae-attestation_15-49-13-395254.pdf	
Cultivating a Synergic Relationship with Shareholders			
Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
Recommendation 13.1			
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	Compliant	Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed. Information:	

		<p>Basic shareholder rights are disclosed in CLI's CG Manual.</p> <p><u>Reference and link:</u></p> <ul style="list-style-type: none"> pages 27 to 28 (Article XII- Stockholders' Benefits and Rights and Protection of Minority Stockholders' Interest) of CLI's CG Manual- disclosure of basic shareholder rights <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-09-18/cli-amended-corporate-governance-manual_15-06-49-639815.pdf</p>	
<p>2. Board ensures that basic shareholder rights are disclosed on the company's website.</p>	<p>Compliant</p>	<p>Provide link to company's website</p> <p><u>Information:</u></p> <p>Basic shareholder rights are disclosed on the company's website (through the CG Manual which is published and posted in CLI's website).</p> <p><u>Reference and link:</u></p> <ul style="list-style-type: none"> pages 27 to 28 (Article XII- Stockholders' Benefits and Rights and Protection of Minority Stockholders' Interest) of CLI's CG Manual which is published and posted in CLI's 	

		<p>website- disclosure of basic shareholder rights</p> <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-09-18/cli-amended-corporate-governance-manual_15-06-49-639815.pdf</p>	
Supplement to Recommendation 13.1			
<p>1. Company's common share has one vote for one share.</p>	<p>Compliant</p>	<p><u>Information:</u></p> <p>CLI's common share has one vote for one share in accordance with Section 7, Article III of CLI's By-laws, as amended.</p> <p><u>References and links:</u></p> <ul style="list-style-type: none"> • CLI's CG Manual- pages 27 to 28 (Article XII- Stockholders' Benefits and Rights and Protection of Minority Stockholders' Interest) <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-09-18/cli-amended-corporate-governance-manual_15-06-49-639815.pdf</p> <ul style="list-style-type: none"> • CLI's Amended By-Laws- Article III, Section 7 (stipulates for the one vote, one share equality policy of CLI) 	

		https://api.cebulandmasters.com/storage/uploads/page_file/2024-04-07/cli-amended-by-laws_23-53-12-814429.pdf	
<p>2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.</p>	<p>Compliant</p>	<p>Provide information on all classes of shares, including their voting rights if any.</p> <p><u>Information:</u></p> <p>All CLI shareholders of the same class are treated equally with respect to voting rights, subscription rights, and transfer rights.</p> <p>As disclosed in CLI's Definitive Information Statement for its 2024 Annual Stockholders Meeting, CLI's outstanding capital stock as of record date (23 April 2024) is composed of Common Shares (3,465,201,467), Series A Preferred Shares (4,280,340), and Treasury Shares (158,250,530).</p> <p>Each holder of Common Shares is entitled to one (1) vote for every outstanding common share in accordance with Section 7, Article III of CLI's By-laws, as amended.</p> <p> Holders of Series A Preferred Shares have no voting rights except as provided under the RCC. Hence, holders and/or beneficial owners of</p>	

		<p>Series A Preferred Shares are not eligible or entitled to vote for and elect the CLI Directors.</p> <p>Pursuant to Section 56 of the RCC, treasury shares have no voting rights as long as they remain in the treasury.</p> <p>References and links:</p> <ul style="list-style-type: none"> • CLI's CG Manual- pages 27 to 28 (Article XII- Stockholders' Benefits and Rights and Protection of Minority Stockholders' Interest) <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-09-18/cli-amended-corporate-governance-manual_15-06-49-639815.pdf</p> <ul style="list-style-type: none"> • CLI's Definitive Information Statement (SEC Form 20-IS) for its 2024 ASM- page 7 (under "Manner of Voting", par. 1)- discloses on the voting rights of CLI shareholders <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-05-14/definitive-information-statement-sec-form-20-is-cebu-landmasters-inc_07-00-19-846526.pdf</p>	
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		<ul style="list-style-type: none"> • CLI's Definitive Information Statement (SEC Form 20-IS) for its 2024 Annual Stockholders Meeting- pages 6-7 (under Item 4 (a) "Number of Outstanding Shares as of Record Date)- discloses the no. of outstanding shares <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-05-14/definitive-information-statement-sec-form-20-is-cebu-landmasters-inc_07-00-19-846526.pdf</p> <ul style="list-style-type: none"> • CLI's Amended By-Laws- Article III, Section 7 (stipulates for the one vote, one share equality policy of CLI) <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-04-07/cli-amended-by-laws_23-53-12-814429.pdf</p>	
3. Board has an effective, secure, and efficient voting system.	Compliant	<p>Provide link to voting procedure. Indicate if voting is by poll or show of hands.</p> <p><u>Information:</u></p> <p>The CLI Board has an effective, secure, and efficient voting system.</p> <p><u>Reference and link:</u></p>	

		<ul style="list-style-type: none"> page 7 (under "Manner of Voting") of CLI's Definitive Information Statement (SEC Form 20-IS) disclosure on the voting system and procedure for CLI's 2024 ASM <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-05-14/definitive-information-statement-sec-form-20-is-cebu-landmasters-inc_07-00-19-846526.pdf</p>	
<p>4. Board has an effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.</p>	<p>Compliant</p>	<p>Provide information on shareholder voting mechanisms such as supermajority or "majority of minority", if any.</p> <p><u>Information:</u></p> <p>The CLI Board has an effective shareholding voting mechanism and ensures the protection of minority shareholders.</p> <p>For the election of the Board of Directors, holders of CLI shares entitled to vote as of the record date may vote their shares by way of "cumulative voting for one candidate" or "cumulative voting by distribution", all in keeping with Section 23 of RA 11232 (otherwise, the Revised Corporation Code of the Philippines).</p>	

		<p><u>Reference and link:</u></p> <ul style="list-style-type: none"> page 7 (under “Manner of Voting”) of CLI’s Definitive Information Statement (SEC Form 20-IS) for its 2024 ASM – <i>disclosure on the manner of voting</i> <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-05-14/definitive-information-statement-sec-form-20-is-cebu-landmasters-inc_07-00-19-846526.pdf</p>	
<p>5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.</p>	<p>Compliant</p>	<p>Provide information on how this was allowed by board (i.e., minutes of meeting, board resolution)</p> <p><u>Information:</u></p> <p>The CLI Board gives minority stockholders the right to propose the holding of meetings and the items for discussion in the agenda that relate directly to the business of the corporation.</p> <p><u>Reference and link:</u></p> <ul style="list-style-type: none"> CLI’s CG Manual- page 28, last paragraph (Article XII- <i>Stockholders’ Benefits and Rights and Protection of Minority Stockholders’ Interest</i>) 	

		https://api.cebulandmasters.com/storage/uploads/page_file/2024-09-18/cli-amended-corporate-governance-manual_15-06-49-639815.pdf	
<p>6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.</p>	<p>Compliant</p>	<p>Provide information or link/reference to the policies on treatment of minority shareholders</p> <p><u>Information:</u></p> <p>The CLI Board protects the interest and rights of minority stockholders.</p> <p>As mandated in CLI's CG Manual, it is the duty of the directors to promote shareholder rights, remove impediments to the exercise of shareholders' rights and provide an adequate venue for them to seek timely redress for violation of their rights. The Board shall treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.</p> <p><u>Reference and link:</u></p> <ul style="list-style-type: none"> • CLI's CG Manual- pages 27 to 28 (Article XII- <i>Stockholders' Benefits and Rights and Protection of Minority Stockholders' Interest</i>) 	

		https://api.cebulandmasters.com/storage/uploads/page_file/2024-09-18/cli-amended-corporate-governance-manual_15-06-49-639815.pdf	
7. Company has a transparent and specific dividend policy.	Compliant	<p>Provide information on or link/reference to the company's dividend Policy.</p> <p>Indicate if company declared dividends. If yes, indicate the number of days within which the dividends were paid after declaration. In case the company has offered scrip-dividends, indicate if the company paid the dividends within 60 days from declaration.</p> <p><u>Information:</u></p> <p>CLI has a transparent and specific dividend policy. The dividend policy, which was approved by the Board prior to its initial public offering and as set out in the Company's prospectus for the said public offering and succeeding annual reports, states that dividends are declared and paid by CLI based on the assessment and approval of its Board, subject to the availability of retained earnings and taking into account cashflow considerations and other financial conditions of the Company after</p>	

	<p>considering future capital expenditures, and project requirements, among others.</p> <p>In relation thereto, the Company has consistently declared and paid dividends to its investors and shareholders, in keeping with its dividend policy and following the SEC rule on calculation of available retained earnings for dividend declaration and after appropriations for investment and other requirements.</p> <p>The Company declares cash or stock dividends to its common shareholders on a regular basis, in amounts determined by the Board, pursuant to its dividend policy. The Company may also declare special cash dividends where appropriate.</p> <p>On March 18, 2024, the Board approved the declaration of regular cash dividends on common shares amounting to Php 0.15 per share and special cash dividend amounting to Php 0.03 per share.</p> <p>The record date of both regular and special cash dividends was April 17, 2024 while the payment date was scheduled on May 03, 2024. The FY2024 cash dividends (regular and special) were sourced out of CLI's</p>	
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unrestricted retained earnings as of December 31, 2023.

References and links:

- page 70 of CLI's FY2024 Annual Report (SEC Form 17A) **disclosure on CLI's dividend policy**
- pages 70 to 71 of CLI's FY2024 Annual Report (SEC Form 17A) **summary of CLI's cash dividends**

https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf

- FY2024 Regular Cash Dividends on Common Shares

https://edge.pse.com.ph/openDiscViewer.do?edge_no=ba5de915300c4d53abca0fa0c5b4e4d0

- FY2024 Special Cash Dividends on Common Shares

https://edge.pse.com.ph/openDiscViewer.do?edge_no=df21289e793582a6abca0fa0c5b4e4d0

Optional: Recommendation 13.1

<p>1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.</p>	<p>Compliant</p>	<p>Identify the independent party that counted/validated the votes at the ASM, if any.</p> <p><u>Information</u></p> <p>The accounting firm of Sta. Ana Rivera & Co. was appointed by CLI to count the votes, tabulate, and validate the voting results during the Company's 2024 Annual Stockholders' Meeting ("ASM").</p> <p><u>Reference and link:</u></p> <ul style="list-style-type: none"> page 37 [Item (c) Method of Counting Votes] of CLI's Definitive Information Statement (SEC Form 20-IS) for its 2024 ASM - disclosure on the third party tabulation and validation services <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-05-14/definitive-information-statement-sec-form-20-is-cebu-landmasters-inc_07-00-19-846526.pdf</p>	
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Recommendation 13.2

<p>1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.</p>	<p>Compliant</p>	<p>Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting when the notice and agenda were sent out</p>	
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	<p>Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting.</p> <p>Provide link to the Agenda included in the company's Information Statement (SEC Form 20-IS)</p> <p><u>Information:</u></p> <p>The CLI Board encourages active shareholder participation by sending the Notice of Annual Stockholders Meeting with sufficient and relevant information at least 28 days before the meeting.</p> <p>For its June 04, 2024 Annual Stockholders' Meeting, the Notice of Meeting was sent out and published on two (2) newspapers of general circulation (i.e., Philippine Daily Inquirer and Business World) from May 06 – 07, 2024, in compliance with SEC Notice dated February 23, 2024.</p> <p>The above publication dates are twenty-nine (29) and twenty-eight (28) days, respectively, before the ASM date.</p> <p>As stated in the published Notice of Meeting, copies of the agenda, Definitive Information Statements, proxy forms, ballots, and other related</p>	
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		<p>ASM materials can be downloaded from CLI's website.</p> <p>Copies of the agenda, proxy forms, and ballots are attached as annexures in the Information Statements (PIS and DIS), i.e., Agenda is attached as Annex "A"; Proxy Forms are attached as Annex "B" and Annex "C"; Ballot is attached as Annex "D".</p> <p>References and links:</p> <ul style="list-style-type: none"> • Proofs of publication of Notice of Meeting on May 06-07, 2024 as uploaded in CLI website <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-05-14/proof-of-publication-of-notice-asm-2024_09-53-23-151361.pdf</p> <ul style="list-style-type: none"> • Copies of CLI's Definitive Information Statements (DIS) for its 2024 ASM, as approved by SEC-MSRD and uploaded in CLI website <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-05-14/definitive-information-statement-sec-form-20-is-cebu-landmasters-inc_07-00-19-846526.pdf</p>	
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Supplemental to Recommendation 13.2

<p>1. Company's Notice of Annual Stockholders' Meeting contains the following information:</p>	<p>Compliant</p>	<p>Provide link or reference to the company's notice of Annual Shareholders' Meeting</p> <p>Information:</p> <p>CLI's Notice of Annual Stockholders' Meeting contains the recommended information.</p> <p>References and links:</p> <ul style="list-style-type: none">page 48 (and marked as Annex "E") of the Definitive Information Statement (DIS)- Notice of Meeting <p><i>Notice of Meeting is attached to the DIS as an integral part thereof (Annex E)</i></p> <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-05-14/definitive-information-statement-sec-form-20-is-cebu-landmasters-inc_07-00-19-846526.pdf</p> <ul style="list-style-type: none">Proof of publication of Notice of Meeting <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-05-14/proof-of-publication-of-notice-asm-2024_09-53-23-151361.pdf</p>	
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<p>a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)</p>	<p>Compliant</p>	<p>Reference and link:</p> <ul style="list-style-type: none"> pages 12 to 16 of the Definitive Information Statement (Information about Directors) <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-05-14/definitive-information-statement-sec-form-20-is-cebu-landmasters-inc_07-00-19-846526.pdf</p>	
<p>b. Auditors seeking appointment/re-appointment</p>	<p>Compliant</p>	<p>Reference and link:</p> <ul style="list-style-type: none"> pages 22-23 (Item 7. Independent Public Accountants) of the Definitive Information Statement, which incorporates the Notice of Annual Meeting as an integral part thereof (Annex E) <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-05-14/definitive-information-statement-sec-form-20-is-cebu-landmasters-inc_07-00-19-846526.pdf</p>	
<p>c. Proxy documents</p>	<p>Compliant</p>	<p>Reference and link:</p> <ul style="list-style-type: none"> pages 42 to 45 of the Definitive Information Statement - copies of proxies 	

		<p><i>distributed to the stockholders were attached to the DIS and marked as Annex "B" (Proxy Form for Individual Stockholders) and Annex "C" (Proxy Form for Corporate Stockholders)</i></p> <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-05-14/definitive-information-statement-sec-form-20-is-cebu-landmasters-inc_07-00-19-846526.pdf</p>	
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Optional: Recommendation 13.2

<p>1. Company provides rationale for the agenda items for the annual stockholders meeting</p>	<p>Compliant</p>	<p>Provide link or reference to the rationale for the agenda items</p> <p>Reference and link:</p> <ul style="list-style-type: none"> page 41 (and marked as Annex "A") of the Definitive Information Statement- Agenda <p><i>Notice of Meeting (Annex "E") and Agenda (Annex "A") are attached to the DIS as integral components</i></p> <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-05-14/definitive-information-statement-sec-form-20-is-cebu-landmasters-inc_07-00-19-846526.pdf</p>	
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Recommendation 13.3

<p>1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.</p>	<p>Compliant</p>	<p>Provide information or reference to a document containing information on all relevant questions raised and answers during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM.</p> <p><u>Information:</u></p> <p>Results of CLI's 2024 ASM held on June 04, 2024 were immediately disclosed and published on the same day in its PSE EDGE portal. Copy of its 2024 ASM Minutes of Meeting was also published in CLI website.</p> <p>Shareholders who attended the 2024 ASM, in person or virtually, were given opportunity to ask questions after the presentation of the materials and the voting items. None of the shareholders or their proxies present raised any other matters or asked questions after the presentation of the materials and the voting items.</p> <p>Detailed breakdown of the voting results are also disclosed in CLI's Definitive Information Statements.</p> <p><u>References and links:</u></p> <ul style="list-style-type: none"> • Results of CLI's 2024 ASM (published on the same day through CLI's PSE EDGE portal) 	
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		<p>https://edge.pse.com.ph/openDiscViewer.do?edge_no=e46640df49dd84d3abca0fa0c5b4e4d0</p> <ul style="list-style-type: none"> • 2024 ASM Minutes of Meeting <p>https://api.cebuplandmasters.com/storage/uploads/page_file/2024-07-22/060424-annual-stockholders-meeting-signed-ftnt_16-23-44-321515.pdf</p> <ul style="list-style-type: none"> • pages 32 to 33 of the Definitive Information Statement (Summary of voting results during the prior year ASM) • page 32 [Item (11) (b)] of the Definitive Information Statement (Disclosure on the opportunity given to CLI shareholders to ask questions) <p>https://api.cebuplandmasters.com/storage/uploads/page_file/2024-05-14/definitive-information-statement-sec-form-20-is-cebu-landmasters-inc_07-00-19-846526.pdf</p> <p>Note: The DIS, and its disclosure contents, cited in this I-ACGR pertain to the prior year ASM, including voting results during prior ASMs, since the Information Statements for CLI's July</p>	
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		2025 ASM are not yet available and due for submission to regulators as of the submission of this I-ACGR.	
2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.	Compliant	<p>Provide link to minutes of meeting in the company website.</p> <p>Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes.</p> <p>Indicate also if the voting on resolutions was by poll.</p> <p>Include whether there was opportunity to ask question and the answers given, if any</p> <p><u>References and links:</u></p> <ul style="list-style-type: none"> Minutes of CLI's 2024 Annual Stockholders Meeting (ASM) <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-07-22/060424-annual-stockholders-meeting-signed-ftnt_16-23-44-321515.pdf</p> <ul style="list-style-type: none"> pages 32 to 33 of the Definitive Information Statement (Summary of voting results during the prior year ASM) page 32 [Item (11) (b)] of the Definitive Information 	

		<p>Statement (Disclosure on the opportunity given to CLI shareholders to ask questions)</p> <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-05-14/definitive-information-statement-sec-form-20-is-cebu-landmasters-inc_07-00-19-846526.pdf</p> <p>Additional Information: Voting on resolutions was by poll. Opportunity was given to the stockholders to ask questions. None of the shareholders or their proxies present raised any other matters or asked questions before adjournment.</p> <p>Note: The DIS, and its disclosure contents, cited in this I-ACGR pertain to the prior year ASM, including voting results during prior ASMs, since the Information Statements for CLI's July 2025 ASM are not yet available and due for submission to regulators as of the submission of this I-ACGR.</p>	
Supplement to Recommendation 13.3			
<p>1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.</p>	<p>Compliant</p>	<p>Indicate if the external auditor and other relevant individuals were present during the ASM and/or special meeting</p> <p>Information:</p> <p>The CLI board ensures the attendance of the external auditor</p>	

		<p>and other relevant individuals to answer shareholders questions during the ASM.</p> <p>A representative of Punongbayan & Araullo (P&A), CLI's external auditor, attended the 2024 ASM.</p>	
Recommendation 13.4			
<p>1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.</p>	<p>Compliant</p>	<p>Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes</p> <p><u>Information:</u></p> <p>It is the policy of CLI to resolve disputes or differences with stockholders, if and when such disputes or differences arise, through mutual consultation or negotiation, mediation, or arbitration.</p> <p>In doing so, CLI complies with, abides and is guided by the policy set forth in Republic Act No. 9285, or the Alternative Dispute Resolution Act of 2004 and shall explore mutually acceptable alternative means or procedures in resolving disputes provided by law prior resorting to court action, to the extent that such is feasible and will not prejudice the right of the Corporation.</p> <p>Stockholders who have matters for discussion or concerns directly resulting to the business of the Corporation may initially elevate such</p>	

		<p>matters or concerns to: (a) the Corporate Secretary; (b) the Investor Relations Officer; (c) Management; or (d) the Board.</p> <p>Reference and link:</p> <ul style="list-style-type: none"> page 29 (Article XIII- Resolving Stockholders' Disputes) of CLI's CG Manual <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-09-18/cli-amended-corporate-governance-manual_15-06-49-639815.pdf</p>	
<p>2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.</p>	<p>Compliant</p>	<p>Provide link/reference to where it is found in the Manual on Corporate Governance</p> <p>Information:</p> <p>The alternative dispute mechanism is included in CLI's CG Manual.</p> <p>Reference and link:</p> <ul style="list-style-type: none"> page 29 (Article XIII- Resolving Stockholders' Disputes) of CLI's CG Manual <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-09-18/cli-amended-corporate-governance-manual_15-06-49-639815.pdf</p>	

		governance-manual 15-06-49-639815.pdf	
Recommendation 13.5			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	Compliant	<p>Disclose the contact details of the officer/office responsible for investor relations, such as:</p> <ol style="list-style-type: none"> 1. Name of the person 2. Telephone number 3. Fax number 4. E-mail address <p><u>Information:</u></p> <p>CLI has an established and fully engaged IRO and IR program which maintain good and meaningful relationships with its various stakeholders.</p> <p>The IRO provides the investing public with relevant and accurate information about CLI and with full commitment to an open and constant communication policy. CLI's IR program is a two-way street that also acts as an avenue for investors' feedback to key management.</p> <p>The following are the contact details of the officer responsible for CLI's investor relations program :</p> <ul style="list-style-type: none"> • Name of the persons: Clarissa Mae A. Cabalda 	

		<p>(Investor Relations Officer)</p> <ul style="list-style-type: none"> • Telephone number: (032) 231-4870 local 138 • Fax number: None • E-mail addresses: <p>ir@cebulandmasters.com clarissa@cebulandmasters.com</p> <p><u>References and links:</u></p> <ul style="list-style-type: none"> • page 18 of the Definitive Information Statement (information and qualification of Ms. Clarissa Cabalda, CLI's Investor Relations Officer) • page 23 of the Definitive Information Statement (contact details of Ms. Clarissa Cabalda) <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-05-14/definitive-information-statement-sec-form-20-is-cebu-landmasters-inc_07-00-19-846526.pdf</p> <ul style="list-style-type: none"> • CLI Website (Contact Us) <p>https://cebulandmasters.com/contact-us</p>	
2. IRO is present at every shareholder's meeting.	Compliant	Indicate if the IRO was present during the ASM.	

		Information: The IRO, Ms. Clarissa Mae Cabalda, attends every shareholders' meeting including the 2024 ASM held on June 04, 2024 in Cebu City.	
Supplemental Recommendations to Principle 13			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	Compliant	<p>Provide information on how anti-takeover measures or similar devices were avoided by the board, if any.</p> <p><u>Information:</u></p> <p>CLI has not instituted and avoids the institution of anti-takeover measures or similar devices that may entrench ineffective management or existing controlling shareholder group.</p> <p>This is safeguarded by having three (3) independent directors as members of the Board, including a lead independent director, all with robust skills, experience, and independence to combat against the entrenchment of ineffective management or controlling shareholder group.</p> <p>Moreover, the members of the CLI Board only serve for a term of one year. Stockholders are given the opportunity to nominate and elect a new set of board of directors during the Annual Stockholders Meeting.</p>	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	Non-compliant	Indicate the company's public float.	CLI's current public float is less than 30%.

			<p>The movement of its public ownership percentage is as follows:</p> <ul style="list-style-type: none"> • As of June 30, 2019- 30.01% • As of December 31, 2019- 29.8% • As of December 31, 2020- 23.79% • As of December 31, 2021- 23.57% • As of December 31, 2022- 23.13% • As of December 31, 2023- 23.13% • As of December 31, 2024- 22.94% <p>The decrease in CLI's public float is the result of CLI's share buy-back program.</p> <p>Notwithstanding the foregoing, CLI is still compliant with the minimum public float requirement of 20%. Should the government regulators increase the minimum public ownership requirement of listed companies, CLI will faithfully abide and comply with the same.</p>
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Optional: Principle 13

<p>1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting</p>	<p>Compliant</p>	<p>Disclose or provide link/reference to policies and practices to encourage shareholders' participation beyond ASM</p> <p><u>Information:</u></p> <p>The Investors Relations (IR) Program of CLI encourages shareholders to engage with the company beyond the ASM.</p> <p>The IR program maintains good and meaningful relationships with its</p>	
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		<p>various stakeholders, such as CLI's shareholders.</p> <p>Through the IR program, shareholders and investors are provided with relevant and accurate information through quarterly and annual briefings, one-on-one meetings, conference calls and written communications.</p> <p>Investors are also given the avenue to provide feedback to key management.</p> <p><u>References and links:</u></p> <ul style="list-style-type: none"> • pages 115-116 of CLI's FY2024 Annual Report (SEC Form 17-A) disclosures on CLI's communication channels • page 115 of CLI's FY2024 Annual Report (SEC Form 17-A) summary list of CLI's analyst and media briefings conducted in 2024 <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf</p> <ul style="list-style-type: none"> • CLI Website (Contact Us)- provides avenue for 	
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		<p>shareholder feedback, including submission of reports and complaints by CLI stakeholders; details on pertinent email addresses and office addresses</p> <p>https://cebulandmasters.com/contact-us</p>	
<p>2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.</p>	<p>Non-compliant</p>	<p>Disclose the process and procedure for secure electronic voting in absentia, if any.</p>	<p>Electronic voting through remote communication or <i>in absentia</i> is not yet implemented. The Company, led by its Office of the Corporate Secretary, will continue to evaluate and assess the necessity of electronic voting <i>in absentia</i> and develop policies and procedures to effectively implement the same.</p> <p>As an alternative means to voting in person, CLI stockholders or their proxies who wish to join the ASM remotely can send their ballots or proxy forms where they can indicate their votes on every agenda item and submit to the Office of the Corporate Secretary in order for such votes to be counted prior to the meeting. Copies of the ballots and proxy forms are incorporated as integral attachments in the Definitive Information Statements and which are published on PSE EDGE and posted in CLI's website.</p> <p>As of this writing, there is no CLI shareholder that has expressed interest or submitted a</p>

			<p>request for electronic voting through remote communication or <i>in absentia</i>. Rather, CLI shareholders have opted to provide proxy forms and submit their ballots before stockholders' meetings. CLI shareholders who were unable to attend the ASMs and SSMs in person were able to do so remotely through Zoom teleconferencing and/or videoconferencing.</p> <p>Hence, the rights of CLI shareholders continue to be upheld and actively facilitated. Shareholder engagement, particularly during ASMs and SSMs, remains strongly encouraged and cultivated. The overall principle being recommended is effectively achieved.</p> <p>Reference and link:</p> <ul style="list-style-type: none"> page 7, "c. Manner of Voting" of the Definitive Information Statement <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-05-14/definitive-information-statement-sec-form-20-is-cebu-landmasters-inc_07-00-19-846526.pdf</p>
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Duties to Stakeholders

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

Recommendation 14.1

<p>1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.</p>	<p>Compliant</p>	<p>Identify the company's shareholder and provide information or reference to a document containing information on the company's policies and programs for its stakeholders.</p> <p><u>Information:</u></p> <p>Pursuant to CLI's CG Manual, it has identified and defined its stakeholders as any individual, organization or society at large who can either affect and/or be affected by the Corporation's strategies, policies, business decisions and operations, in general. This is supplemented by CLI's stakeholder mapping and engagement, wherein CLI key stakeholders are identified, and the results of which are reported and disclosed in its Sustainability Report, an integral component of CLI's SEC Form 17-A (Annual Report).</p> <p>CLI's identified key stakeholders include its customers, employees, shareholders and investors, joint venture partners, brokers and sellers, suppliers and contractors, banks and financial institutions, government regulators, consultants, utility providers, media partners, and its local communities (host, partner or neighboring barangays).</p>	
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		<p>CLI takes an active stance in empowering its employees, inspiring the community, protecting the environment, and promotes cooperation with its various stakeholders through its noteworthy Corporate Social Responsibility.</p> <p>Among CLI's key stakeholders is its network of accredited brokers. CLI has a strong relationship with the local broker community and undertakes in the full and active engagement with them. With over 73 sales support personnel, CLI collaborates, coordinates, and supports the over 11,000-strong accredited broker / agent network of CLI.</p> <p>It is CLI's priority to work harmoniously with the seller community by assisting the brokers 24/7 from sales origination to closing. CLI works alongside its brokers in addressing the client inquiries until closing.</p> <p><u>References and links:</u></p> <ul style="list-style-type: none"> • CLI's CG Manual <ul style="list-style-type: none"> ○ page 2 definition of stakeholders ○ page 4, item no. 6 duty of the Board to promote cooperation between CLI and its stakeholders in 	
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		<p style="text-align: center;">creating wealth, growth and sustainability</p> <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-09-18/cli-amended-corporate-governance-manual_15-06-49-639815.pdf</p> <ul style="list-style-type: none"> • CLI's FY2024 Annual Report (SEC Form 17-A) <ul style="list-style-type: none"> ○ pages 40 to 44; and pages 47 to 51 discussion on CLI's corporate organization and its stakeholders (subsidiaries and affiliates; competitors; suppliers; customers) ○ page 36 (Operational excellence- Construction and Sales) discussion on CLI's full and active engagement with its contractors and sub-contractors; harmonious working relationship with brokers and the seller community 	
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https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf

- pages 30 to 32 of CLI's 2024 Sustainability Report (attached as integral component of CLI's SEC Form 17-A) **Relationship with Community (disclosures on CLI's community engagements and infrastructure improvements, including CLI's 4-Pillar Community Development Strategy)**
- pages 32 to 36 of CLI's 2024 Sustainability Report (attached as integral component of CLI's SEC Form 17-A) **Customer Management (disclosures on CLI's various customer engagement channels and initiatives; Innovation Roadmap; Customer Privacy and Data Security)**

https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf

Recommendation 14.2

<p>1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.</p>	<p>Compliant</p>	<p>Identify policies and programs for the protection and fair treatment of company's stakeholders</p> <p><u>Information:</u></p> <p>The Board takes it as its responsibility to foster the long-term success of CLI and to secure its sustained competitiveness in a manner consistent with its fiduciary responsibility and corporate objectives, which it shall exercise in the best interest of CLI, its shareholders, and stakeholders.</p> <p>It is a policy and duty of the Board to ensure that the rights of the stakeholders established by law, by contractual relations, and through voluntary commitments are respected.</p> <p>CLI regularly engages its stakeholder groups via multi-channel approaches to identify and address their concerns and interests. Insights from stakeholder engagements served to inform CLI's ranking and prioritization of material topics in its materiality matrix, which maps out the importance of each sustainability topic to the Company against its importance to stakeholders. With this matrix, CLI further honed in on the</p>	
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	<p>topics that matter most to the Company and its stakeholders.</p> <p>To integrate these material topics into its operations, CLI developed its performance management system in the form of corporate, department, and individual balanced scorecards. Featured in these scorecards are specific key performance indicators (KPIs) based on the identified material topics, allowing the Company to track its sustainability performance across organizational levels in line with its sustainability strategy.</p> <p>All material information which could adversely affect its stakeholders are publicly and timely disclosed through CLI's PSE EDGE portal and submitted to the SEC.</p> <p><u>References and link:</u></p> <ul style="list-style-type: none"> • CLI's CG Manual <ul style="list-style-type: none"> ○ page 3 (Chapter IV, Section A, par. 2) <i>fiduciary duty of the Board to the stakeholders of CLI</i> ○ page 6- item no. 23 <i>rights of stakeholders are respected</i> ○ page 29 (Chapter XIV, pars. 2 to 3) <i>policy on disclosure and</i> 	
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		<p style="text-align: center;">transparency to CLI stakeholders</p> <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-09-18/cli-amended-corporate-governance-manual_15-06-49-639815.pdf</p> <ul style="list-style-type: none"> • pages 3 to 5 of CLI's 2024 Sustainability Report (attached as integral component of CLI's SEC Form 17-A) disclosure on CLI's various stakeholder engagement activities, including its multi-channel approach to identify and address stakeholder concerns and interests; CLI's 2024 Material Topics (serves as basis to protect and advance the fair treatment of various stakeholders) • pages 30 to 32 of CLI's 2024 Sustainability Report (attached as integral component of CLI's SEC Form 17-A) Relationship with Community (disclosures on CLI's community engagements and infrastructure improvements, 	
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		<p>including CLI's 4-Pillar Community Development Strategy)</p> <ul style="list-style-type: none"> pages 32 to 36 of CLI's 2024 Sustainability Report (attached as integral component of CLI's SEC Form 17-A) Customer Management (disclosures on CLI's various customer engagement channels and initiatives; Innovation Roadmap; Customer Privacy and Data Security) <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf</p>	
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Recommendation 14.3

<p>1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.</p>	<p>Compliant</p>	<p>Provide the contact details (i.e., name of contact person, dedicated phone number or e-mail address, etc.) which stakeholders can use to voice their concerns and/or complaints for possible violation of their rights.</p> <p>Provide information on whistleblowing policy, practices and procedures for stakeholders</p> <p>Information:</p>	
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	<p>The CLI Board adopts a clear policy of accurate, timely and effective communication with the stakeholders.</p> <p>The Investor Relations (IR) program of CLI is created to maintain a good and meaningful relationship with its various stakeholders. The IR program serves as an avenue for investors and stakeholders to provide feedback to key management. This ensures that the company and its board of directors are informed of stakeholders' sentiments towards the company.</p> <p>For CLI investor relations, communications and compliance, the following officers may be contacted:</p> <p>B. Grant L. Cheng Chief Financial Officer grant_cheng@cebulandmasters.com (032) 231-4870</p> <p>Emerito M. Purisima AVP - Investor Relations empurisima@cebulandmasters.com (032) 231-4870</p> <p>Clarissa Mae A. Cabalda Investor Relations Officer ir@cebulandmasters.com clarissa@cebulandmasters.com</p>	
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	<p>(032) 231-4870 local 138</p> <p>Atty. John Edmar G. Garde Compliance Officer jgarde@cebulandmasters.com (032) 231-4870 local 181</p> <p><i>CLI's Whistle-blowing policy</i> In keeping with CLI's corporate values and thrust to uphold the highest level of integrity and ethical standards, and to encourage a culture of openness and accountability without fear of reprisals, the Company has put in place its policy on whistle-blowing ("CLI Whistle-Blowing Policy" or the "Policy").</p> <p>CLI's Whistle-Blowing Policy provides clear procedures for the reporting of matters involving actual or suspected misconduct, malpractice, unlawful acts or omissions, and violations of company policies, with the goal of ensuring that the whistleblower is insulated from any form of retaliation. The Policy serves to strengthen the internal feedback mechanism of CLI, and ensures that concerns are going to be investigated appropriately and judiciously.</p> <p>The coverage of CLI's Whistle-Blowing Policy applies to all CLI employees, regardless of rank and status,</p>	
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		<p>members of the Board of Directors and its various committees, suppliers, contractors, customers, and all other stakeholders, and grants them direct access to a unit created to spearhead the implementation of the Policy, i.e., CLI's Whistle-blowing Committee.</p> <p>CLI's Whistle-blowing Committee is composed of the CEO and the highest-ranking officers from HR, Legal, Internal Audit, and Risk Management.</p> <p>To ensure confidentiality and provide an avenue for anonymous reporting, CLI created an online form ("Whistle-blower Reporting Form") where all stakeholders can lodge their complaints.</p> <p>All disclosures and reports made through the "Whistle-blower Reporting Form" shall remain confidential and can only be viewed by the CLI's Whistle-blowing Committee. The Committee ensures that the identity of the whistleblower remains confidential unless it is absolutely necessary to disclose his/her identity to law enforcement or state authorities. In all other instances, the disclosure of the whistleblower's identity must be with his/her consent.</p>	
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	<p>CLI's Whistle-blowing Committee shall determine the sufficiency of the complaint and issues involved. The Whistle-blowing Committee shall conduct of an initial assessment before endorsing it to the departments concerned for appropriate action. In any case, the Whistle-blowing Committee shall ensure that all reports or cases are attended to, documented, and monitored properly. Findings, recommendations, and final disposition of cases shall be reported either to: (a) the CLI Board of Directors- if it involves an executive with a rank of Vice President and up, CEO, COO, CFO, or (b) CLI Top Management- if it involves person(s) holding any other rank.</p> <p>CLI's Whistle-Blowing Policy also stipulates a provision on Protection from Retaliation. Pursuant thereto, CLI shall ensure the protection of all whistleblowers from retaliation or retribution, including any forms of discrimination, harassment, intimidation, or adverse personnel action by directors, executives, supervisors, or employees. Anyone who retaliates against a whistleblower who reports an event in good faith is subjected to appropriate disciplinary action. Members of the Whistle-blowing Committee who are subject</p>	
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of the whistle-blowing complaints are mandated to inhibit from its proceedings, in which case their replacements shall be appointed either by the CLI Board or Top Management, depending on who is involved in the complaint.

References and links:

- page 9 (item no. 8) of the CLI Board Charter- **policy on communication with stakeholders**

https://api.cebulandmasters.com/storage/uploads/page_file/2024-04-07/cli-board-charter_23-33-07-267865.pdf

- Copy of CLI's Whistle-Blowing Policy- as uploaded in CLI's website

https://api.cebulandmasters.com/storage/uploads/page_file/2024-04-08/whistle-blowing-policy_00-09-58-818673.pdf

- pages 116-117 of CLI's FY2024 Annual Report (SEC Form 17A) **disclosures on CLI's Whistleblowing Policy**

https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-

		<p>28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf</p> <ul style="list-style-type: none"> • Link to CLI's online "Whistle-blower Reporting Form" <p>https://tinurl.com/cliwhistleblowerforms</p>	
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Supplement to Recommendation 14.3

<p>1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.</p>	<p>Compliant</p>	<p>Provide information on the alternative dispute resolution system established by the company.</p> <p><u>Information:</u></p> <p>It is the policy of CLI to resolve disputes or differences with key stakeholders, if and when such disputes or differences arise, through mutual consultation or negotiation, mediation, or arbitration.</p> <p>The Company, through its Board, establishes and maintains an alternative dispute resolution system that can amicably settle conflicts or differences between CLI and third parties, including the regulatory authorities.</p> <p>In doing so, CLI complies with, abides by, and is guided by the policy set forth in Republic Act No. 9285, or the Alternative Dispute Resolution Act of 2004 and shall explore mutually</p>	
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acceptable alternative means or procedures in resolving disputes provided by law prior resorting to court action, to the extent that such is feasible and will not prejudice the right of the Corporation.

References and links:

- page 10 (item no. 20) of the CLI Board Charter – ***policy of establishing and maintaining an alternative dispute resolution system***

https://api.cebulandmasters.com/storage/uploads/page_file/2024-04-07/cli-board-charter_23-33-07-267865.pdf

- page 29 (Article XIII- Resolving Stockholders' Disputes) of CLI's CG Manual- ***alternative dispute resolution for shareholders is applicable to other stakeholders***

https://api.cebulandmasters.com/storage/uploads/page_file/2024-09-18/cli-amended-corporate-governance-manual_15-06-49-639815.pdf

Additional Recommendations to Principle 14

<p>1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.</p>	<p>Compliant</p>	<p>Disclose any requests for exemption by the company and the reason for the request.</p> <p><u>Information:</u></p> <p>For FY2024, CLI did not seek any exemption from the application of a law, rule or regulation especially on matters of corporate governance.</p>	
<p>2. Company respects intellectual property rights.</p>	<p>Compliant</p>	<p>Provide specific instances, if any.</p> <p><u>Information:</u></p> <p>CLI respects intellectual property rights.</p> <p>As established in CLI's Code of Business Conduct and Ethical Standards, all directors, executives, officers, or employees of the corporation are prohibited from disclosing any confidential, proprietary or trade secret information without specific written approval by an authorized company representative. Such information include but are not limited to intellectual property such as business strategy secrets, patents, trademarks, copyrights, researches, and new product plans, databases, salary and benefits data, employee medical information, and any unpublished financial or pricing information. It is decreed in the Code that using non-</p>	

	<p>public company information trade in securities, or providing a family member, friend or any other person with a "tip" is illegal. All such non-public information is considered insider information and is prohibited from being used for personal gain or otherwise.</p> <p>The Company also ensures that it complies with existing laws and regulations pertaining to branding and advertisements of the different agencies of the government such as the Department of Trade and Industry (DTI) and Ads Standards Committee (ASC) for all ads and promotions that are accessible to the general public outside the company's facilities.</p> <p>Moreover, in the contracts and agreements that CLI enters with its partners, suppliers and other third parties, it is stipulated as among its provisions the upholding of the intellectual property rights of the owner thereof.</p> <p>In matters of customer privacy and data security, all Personal Data collected by CLI are processed only for permitted and legitimate purposes, safekept in CLI's database and can only be accessed by authorized personnel. The Company also has a secure email system and a</p>	
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	<p>24/7 IT deck that monitors the CLI network.</p> <p>To protect corporate and customer data, CLI has implemented strong security policies in secured network protection throughout its aspects of data management.</p> <p>References and links:</p> <ul style="list-style-type: none"> page 3 of CLI's Code of Business Conduct and Ethical Standards (Respect for Trade Secrets and Intellectual Property Rights) <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-04-08/cli-code-of-business-conduct-and-ethical-standards-fnl_00-02-20-738546.pdf</p> <ul style="list-style-type: none"> page 33 to 36 of CLI's 2024 Sustainability Report (attached as an integral component of CLI's FY2024 SEC Form 17-A) disclosure on CLI's IT governance, including its three-year innovation roadmap <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-</p>	
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		28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf <ul style="list-style-type: none"> • Link to CLI Website Privacy Policy https://cebulandmasters.com/privacy-policy	
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Optional: Principle 14

1. Company discloses its policies and practices that address customers' welfare	Compliant	<p>Identify policies, programs and practices that address customers' welfare or provide link/reference to a document containing the same.</p> <p><u>Information:</u></p> <p><i>Strategic location selection to provide value-for-money proposition to customers</i></p> <p>CLI gives its clients more value for their investment. Its properties are distinguished by the quality of its locations, award-winning planning and design, generous amenities, timely and quality construction, and industry-best customer service, after-sales and property management support at very competitive prices.</p> <p><i>Dedicated and responsive CLI departments to address customer needs</i></p>	
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	<p>CLI has one of the most organized and responsive accounts receivable and customer support departments in the industry.</p> <p>CLI also has a dedicated accounts management team who facilitates the take-out process, whether through a bank mortgage or a cash payout for the contract balance.</p> <p>CLI has a fully integrated real estate set-up encompassing different areas, namely, acquisitions, business development, technical planning, engineering and project management, sales and marketing, documentation and licensing, legal services, customer service, and property management. The Company prides itself on its hands-on and personalized approach, which allows itself to respond effectively to its clients and industry partners.</p> <p>CLI Customer Management</p> <p>CLI has established itself as the leading residential developer in VisMin due to its strong track record in customer management throughout the different market segments.</p> <p>CLI has established a three-year innovation roadmap to enhance customer experience and</p>	
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		<p>operational efficiency through seamless digital solutions.</p> <p>The six key strategic priorities of the roadmap are intended to improve CLI's innovation maturity to level 3. These initiatives include the Master Super App, Project Management End-to-End Solution, Data Management System, upgrade of our Enterprise Resource Planning, Business Process Management, and CyberSecurity, Network Infrastructure, and IT Service Management.</p> <p>One of the key modules of the Master Super App that we launched is "Ask CLI," which improves customer service with a seamless, efficient platform. This ensures 24-hour response time so that no concerns are left unattended. It also streamlines inquiries, enhances customer satisfaction, and optimizes operations.</p> <p>Customer Health and Safety</p> <p>CLI places a high priority on mitigating risks and ensuring the safety and well-being of all its customers and other individuals within its managed properties. This commitment extends to tenants, guests, homeowners associations, and condominium corporations under the CLI Group.</p>	
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	<p>To achieve this, CLI has implemented comprehensive customer health and safety policies across its portfolio. One crucial aspect of these policies is maintaining safe and secure spaces for everyone. This includes implementing specific measures tailored to the needs of each property. For instance, in response to the Anti-Rabies Law (RA 9482), CLI Property Management (CLIPM), the property arm of CLI, has proactively introduced pet ownership policies in certain locations. These policies aim to minimize the risk of rabies transmission and promote responsible pet ownership within the community. To support these policies, CLI PM has taken a collaborative approach by partnering with expert resource persons and local government units to have organized and facilitated educational seminars focused on responsible pet ownership. CLI PM has also taken concrete steps to prevent the spread of rabies by offering free anti-rabies vaccination programs to homeowners. By making these vaccinations readily available, CLI PM actively contributes to the overall health and safety of the community. These initiatives demonstrate CLI's unwavering commitment to creating a secure and healthy environment for all stakeholders within its managed properties.</p>	
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		<p>References and links:</p> <ul style="list-style-type: none"> • CLI's FY2024 Annual Report (SEC Form 17-A) <ul style="list-style-type: none"> ○ pages 31 to 32 Strategic location selection to provide value-for-money proposition to customers ○ page 36- disclosure on the dedicated and responsive CLI departments <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf</p> <ul style="list-style-type: none"> • pages 32 to 33 of CLI's 2024 Sustainability Report (attached as integral component of CLI's SEC Form 17-A) Customer Management (disclosures on CLI's various customer engagement channels and initiatives; Innovation Roadmap) • pages 33 to 34 of CLI's 2024 Sustainability Report Customer Health and Safety 	
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		<p>Direct link to CLI website: https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/fy2024-cli-sustainability-report-15-april-2025_15-11-23-414478.pdf</p> <p>Direct link to PSE EDGE portal (annexed to SEC Form 17-A): https://edge.pse.com.ph/openDiscViewer.do?edge_no=d5d8a77f392b4e62ec6e1601ccee8f59</p>	
<p>2. Company discloses its policies and practices that address supplier/contractor selection procedures</p>	<p>Compliant</p>	<p>Identify policies, programs and practices that address supplier/contractor selection procedures or provide link/reference to a document containing the same.</p> <p>Information:</p> <p>Through a pre-qualification and bidding procedure, CLI obtains construction materials and services from third-party suppliers and service providers both locally and nationally that fulfills the Company's stringent quality standards and requirements.</p> <p>CLI evaluates suppliers who can deliver the best value at the highest quality with the least cost through its supply chain management team. CLI also selects suppliers that can provide safe and on-time delivery, as well as the ability to adapt and innovate to</p>	

	<p>suit the Company's needs. Simultaneously, the Company has the appropriate internal controls, organizational structure, and financial sustainability to ensure the supplier's continued delivery as contracted.</p> <p>On a project-by-project basis, the Company engages contractors to do land development and project construction. While CLI used to outsource architectural and engineering services for all its projects, the Company began undertaking engineering and architectural design to be developed internally allowing it to save on costs.</p> <p>For each horizontal and vertical development, the Company engages various general and specialty contractors with both local and national experience. Majority of the Company's construction contracts pertain to general construction works and house construction. For this purpose, the Company executes standard construction contracts which contains provisions governing the relationship, rights and obligations of the parties, including the contractor's scope of work, bonds and insurances, completion time, and responsibility of the contractor for any damage or</p>	
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		<p>destruction of works until final acceptance.</p> <p>With over 200 engineers in its roster, the Company handles the project and construction management aspect of every project and manages the various contractors and sub-contractors that are utilized. As the project manager, the Company controls the delivery of its projects with priority on promptness, quality, and professionalism. The Company does not have any in-house construction or any affiliated general contracting business.</p> <p><u>Reference and link:</u></p> <ul style="list-style-type: none"> pages 48 to 50 of CLI's FY2024 Annual Report (SEC Form 17A) <i>disclosure on CLI's supplier and contractor selection procedures and practices</i> <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf</p>	
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Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.

Recommendation 15.1

1. Board establishes policies, programs and procedures that encourage employees to	Compliant	Provide information on or link/reference to company policies,	
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<p>actively participate in the realization of the company's goals and in its governance.</p>		<p>programs and procedures that encourage employee participation.</p> <p><u>Information:</u></p> <p>Pursuant to its Board Charter, the CLI Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of CLI's goals and in its governance.</p> <p>To implement this, CLI has undertaken employee engagement activities, regular training, and tooling programs.</p> <p><i>CLI employee initiatives and engagement activities</i></p> <p>CLI considers its human capital as its most valuable asset in the value creation process. The achievement of the Company's vision greatly depends on its human capital. CLI instituted a number of programs and channels that engage employees and protect their rights and interests.</p> <p>CLI maintains a high level of employee engagement through bi-annual town hall meetings, platforms like Workplace and WorkVivo, quarterly performance reviews, trainings, summer outings, clubs, and employee volunteer activities.</p>	
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		<p>These initiatives aim to boost morale, motivation, skills, and career development, which in turn reduces turnover and strengthens CLI's talent pool.</p> <p>The Compensation and Benefits Committee also supports the Board of Directors in overseeing employee compensation and benefits at all levels. This includes ensuring fair and competitive remuneration through benchmarking with the Willis Towers Watson Salary Survey.</p> <p>To further support employees, CLI has established a "Comp & Ben Helpdesk" and improved its HRIS for better employee record and payroll management.</p> <p>CLI's thriving workplace culture earned it the Great Place to Work (GPTW) certification, which is one of the most prestigious workplace certifications for companies. In a company-wide survey conducted, the result showed that 93% of employees consider CLI a great workplace, which is significantly higher than the Philippine average of 65%. Employees also expressed pride in their work, with 95% stating they feel proud to tell others that they work at CLI.</p>	
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		<p>CLI employee training and development</p> <p>To strengthen its human capital, CLI provides employees with numerous and varied opportunities to develop their skills and grow professionally. CLI recognizes that investing in employee skills enhancement results in positive impacts to employee morale, loyalty, and productivity. CLI employees will be better equipped to fulfill their responsibilities in the workplace and pursue career growth.</p> <p>In 2024, CLI's training activities generated a total of 55,262.75 hours on technical, behavioral, leadership, life skills, sustainability, and organizational policy cascades and orientations, including training sessions on data privacy, IT security, information classification, breach response and the Company's IT Policies and sustainability-related policies and procedures.</p> <p>The Company focused on planning a training program to enhance the organization's training portfolio prioritizing those that relate to the Company's core values and core competencies. These are in the aspects of customer, innovation and leadership balanced with technical</p>	
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		<p>competencies to achieve operational excellence.</p> <p>Further to above, CLI directors, executives, and key officers attend in-house training sessions provided by SEC-accredited corporate governance training providers, as well as other outsourced seminars and training courses from various accredited training providers. Regular Anti-Money Laundering (AML/CFT) training is also provided to CLI frontliners and personnel.</p> <p>References and links:</p> <ul style="list-style-type: none"> page 9 of CLI's Board Charter (item no. 11)- encouragement of active employee participation <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-04-07/cli-board-charter_23-33-07-267865.pdf</p> <ul style="list-style-type: none"> pages 25 to 26 of CLI's 2024 Sustainability Report disclosure on CLI employee initiatives and engagement activities; disclosure on Great Place to Work (GPTW) Certification 	
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		<ul style="list-style-type: none"> pages 26 to 27 of CLI's 2024 Sustainability Report disclosure on CLI employee training and development <p>Direct link to CLI website: https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/fy2024-cli-sustainability-report-15-april-2025_15-11-23-414478.pdf</p> <p>Direct link to PSE EDGE portal (annexed to SEC Form 17-A): https://edge.pse.com.ph/openDiscViewer.do?edge_no=d5d8a77f392b4e62ec6e1601ccee8f59</p>	
Supplement to Recommendation 15.1			
1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.	Compliant	<p>Disclose if company has in place a merit-based performance incentive mechanism such as an employee stock option plan (ESOP) or any such scheme that awards and incentivizes employees, at the same time aligns their interests with those of the shareholders.</p> <p><u>Information:</u></p> <p>During its special Board meeting held on 06 October 2021, the CLI Board formally approved CLI's ESOP. This is a type of performance incentive, where options are granted to qualified officers to purchase CLI</p>	

	<p>shares at a discount. There are no other rights and benefits granted to the subscribers of shares under the ESOP other than the typical rights and benefits available to ordinary shareholders.</p> <p>The shares that may be exercised from these options will be sourced from CLI's treasury shares or from publicly traded shares. The objectives of the plan are a) to attract, retain, and motivate talented and key employees; b) encourage employees to align individual performance with Company objectives; and c) reward employee performance with stockholdings in proportion to their contribution to the Company. Each level has a predetermined number of shares exercisable per year with a four-year vesting period. The exercise price is the higher of Php 2.25 or current market price with a 15% discount. The current market price is computed as the average of the closing price for the last five trading days. Shares bought under the ESOP cannot be sold, assigned, or transferred in any manner for least 6 months from the exercise date. Voting and dividend rights vests upon the issuance of the shares to the employees.</p> <p>Reference and link:</p>	
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		<ul style="list-style-type: none"> pages 65 to 66 of CLI's FY2024 Audited Consolidated Financial Statements (attached as integral component of CLI's FY2024 SEC Form 17A) disclosure on CLI's Executive Stock Option Plan (ESOP) <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf</p>	
<p>2. Company has policies and practices on health, safety and welfare of its employees.</p>	<p>Compliant</p>	<p>Disclose and provide information on policies and practices on health, safety and welfare of employees. Include statistics and data, if any.</p> <p><u>Information:</u></p> <p>CLI has policies and programs on health, safety, and welfare of its employees.</p> <p>CLI also established supplementary safety protocols to mitigate potential harm, hazards, and accidents, and to safeguard the health and well-being of all personnel involved in CLI construction projects.</p> <p>The Health, Environment, and Safety (HES) Team implemented safety</p>	

	<p>requirements for contractors to be included during pre-bid meetings for proper allocation of budget. The team successfully conducted health, environmental, and safety audits for Q1, Q2, Q3, and Q4 across all CLI projects. 33 Construction Safety and Health Programs were approved by the Department of Labor and Employment (DOLE) and implemented in 2024. The HES team also drafted 34 HES guidelines, 9 HES procedures, and 19 HES forms. Four out of seven HES memos have also been approved by management.</p> <p>Some HES milestones are the recognition of DGT City Center for achieving 1 million safe man-hours, The Paragon Davao for achieving 5 million safe man-hours, and the Master's Tower for achieving 2 million safe man-hours. The Abaca Resort Hotel Mactan also won the SOPI Award of Merit. The HES team strengthens daily HES communication with project HES teams through online platforms. The HES team also ensures that they continuously oversee contractor HES implementation and compliance with legal requirements, develop HES management system at the corporate level, and continuously review existing policies, measures, and updates according to legislation, and incident investigation and</p>	
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		<p>reporting. The team also observes strict implementation of urgent corrective actions to work activities that present imminent danger and life threatening conditions and proactively discusses with the project HES teams how to resolve such issues.</p> <p>Further thereto, CLI provides activities to boost employee wellness, motivation, and engagement. Through programs and celebrations like Town Halls, International Women’s Month, the 2024 Summer Outing, Employee Appreciation Day, and the Halloween Event, employees can build rapport and express themselves through creative means. CLI also enhanced its <i>Hilig</i> Clubs, and added three new activities namely the Outdoor Club, Volleyball & Badminton Club, and Martial Arts Club as avenues to pursue and explore hobbies with colleagues. In managed properties, CLI’s PM team promoted health and wellness among its employees through the Friday Wellness initiative.</p> <p><u>References and link:</u></p> <ul style="list-style-type: none"> • page 28 of CLI’s 2024 Sustainability Report <i>disclosure on CLI employee</i> 	
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		<p>health, safety, and well-being policies and practices</p> <ul style="list-style-type: none"> page 27 of CLI's 2024 Sustainability Report statistics and data on work-related injuries and illnesses <p>Direct link to CLI website: https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/fy2024-cli-sustainability-report-15-april-2025_15-11-23-414478.pdf</p> <p>Direct link to PSE EDGE portal (annexed to SEC Form 17-A): https://edge.pse.com.ph/openDiscViewer.do?edge_no=d5d8a77f392b4e62ec6e1601ccee8f59</p>	
<p>3. Company has policies and practices on training and development of its employees.</p>	<p>Compliant</p>	<p>Disclose and provide information on policies and practices on training and development of employees. Include information on any training conducted or attended.</p> <p>Information:</p> <p>CLI has policies and practices on training and development of its employees. To strengthen its human capital, CLI provides employees with numerous and varied opportunities to develop their skills and grow professionally. CLI recognizes that investing in employee</p>	

	<p>skills enhancement results in positive impacts to employee morale, loyalty, and productivity. CLI employees will be better equipped to fulfill their responsibilities in the workplace and pursue career growth.</p> <p>In 2024, CLI's training activities generated a total of 55,262.75 hours on technical, behavioral, leadership, life skills, sustainability, and organizational policy cascades and orientations, including training sessions on data privacy, IT security, information classification, breach response and the Company's IT Policies and sustainability-related policies and procedures.</p> <p>The Company focused on planning a training program to enhance the organization's training portfolio prioritizing those that relate to the Company's core values and core competencies. These are in the aspects of customer, innovation and leadership balanced with technical competencies to achieve operational excellence.</p> <p>Further to above, CLI directors, executives, and key officers attend in-house training sessions provided by SEC-accredited corporate governance training providers, as well as other outsourced seminars and</p>	
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	<p>training courses from various accredited training providers. Regular Anti-Money Laundering (AML/CFT) training is also provided to CLI frontliners and personnel.</p> <p>The total FY2024 training hours provided to employees amassed to 55,262.75 hours, with 32,368.76 training hours to female employees and 22,215.99 training hours to male employees.</p> <p><u>References and link:</u></p> <ul style="list-style-type: none"> • pages 26 to 27 of CLI's 2024 Sustainability Report <i>disclosure on CLI employee training and development</i> • page 26 of CLI's 2024 Sustainability Report <i>disclosure on FY2024 training hours and statistics</i> <p><i>Direct link to CLI website:</i> https://api.cebuplandmasters.com/storage/uploads/page_file/2025-04-28/fy2024-cli-sustainability-report-15-april-2025_15-11-23-414478.pdf</p> <p><i>Direct link to PSE EDGE portal (annexed to SEC Form 17-A):</i></p>	
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		https://edge.pse.com.ph/openDiscViewer.do?edge_no=d5d8a77f392b4e62ec6e1601ccee8f59	
Recommendation 15.2			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	Compliant	<p>Identify or provide link/reference to the company's policies, programs and practices on anti-corruption</p> <p><u>Information:</u></p> <p>The CLI Board sets the tone and makes a stand against corrupt practices. The Company's anti-corruption policy and program is embodied in CLI's Code of Conduct.</p> <p>Under the <i>Pledge of Integrity</i> in CLI's Code of Business Conduct and Ethical Standards, it is mandated that "all directors, executives, employees and stakeholders of the corporation shall not engage in corruption or bribery involving cash or any other form, and will not offer or yield to any demand or request for illegal or illicit transactions."</p> <p><u>References and links:</u></p> <ul style="list-style-type: none"> pages 11 to 12 of CLI's 2024 Sustainability Report <i>disclosure and statistics on Anti-Corruption</i> 	

		<p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/fy2024-cli-sustainability-report-15-april-2025_15-11-23-414478.pdf</p> <ul style="list-style-type: none"> page 2, item no. 4 (Pledge of Integrity) of CLI's Code of Business Conduct and Ethical Standards <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-04-08/cli-code-of-business-conduct-and-ethical-standards-fnl_00-02-20-738546.pdf</p>	
<p>2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.</p>	<p>Compliant</p>	<p>Identify how the board disseminated the policy and program to employees across the organization</p> <p>Information:</p> <p>CLI's Code of Business Conduct and Ethical Standards (the "Code", for brevity) has been properly disseminated to the Board, senior management and employees. Copy of the Code was internally disseminated (via electronic mail) to all CLI employees on 06 November 2020, and subsequent trainings were also conducted wherein details and provisions of the Code were thoroughly discussed.</p>	

		<p>Copy of the Code can also be viewed and accessed in CLI's website (Corporate Governance section).</p> <p><u>References and links:</u></p> <ul style="list-style-type: none"> pages 11 to 12 of CLI's 2024 Sustainability Report <i>disclosure and statistics on dissemination of CLI's Code of Business Conduct and Ethical Standards</i> <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/fy2024-cli-sustainability-report-15-april-2025_15-11-23-414478.pdf</p> <ul style="list-style-type: none"> Links to CLI's website where the Code is posted: <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-04-08/cli-code-of-business-conduct-and-ethical-standards-fnl_00-02-20-738546.pdf</p>	
Supplement to Recommendation 15.2			
<p>1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.</p>	<p>Compliant</p>	<p>Identify or provide link/reference to the company policy and procedures on penalizing employees involved in corrupt practices.</p> <p>Include any finding of violations of the company policy.</p>	

	<p><u>Information:</u></p> <p>CLI has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying, and receiving bribes.</p> <p>Under the <i>Pledge of Integrity</i> in CLI's Code of Business Conduct and Ethical Standards, it is expressly stipulated that "all directors, executives, employees and stakeholders of the corporation shall not engage in corruption or bribery involving cash or any other form, and will not offer or yield to any demand or request for illegal or illicit transactions."</p> <p>In 2024, there were no incidents in which a CLI director or employee was dismissed or disciplined for corruption. This is disclosed in CLI's 2024 Sustainability Report.</p> <p><u>References and links:</u></p> <ul style="list-style-type: none"> • page 2, item no. 4 (Pledge of Integrity) of CLI's Code of Business Conduct and Ethical Standards <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-04-08/cli-code-of-business-conduct-and-ethical-standards-fnl_00-02-20-738546.pdf</p>	
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		<ul style="list-style-type: none"> pages 11 to 12 of CLI's 2024 Sustainability Report disclosure and statistics on Anti-Corruption <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/fy2024-cli-sustainability-report-15-april-2025_15-11-23-414478.pdf</p>	
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Recommendation 15.3

<p>1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation</p>	<p>Compliant</p>	<p>Disclose or provide link/reference to the company whistle-blowing policy and procedure for employees.</p> <p>Indicate if the framework includes procedures to protect the employees from retaliation.</p> <p>Provide contact details to report any illegal or unethical behavior.</p> <p><u>Information:</u></p> <p><i>CLI's Whistle-blowing policy</i> In keeping with CLI's corporate values and thrust to uphold the highest level of integrity and ethical standards, and to encourage a culture of openness and accountability without fear of reprisals, the Company has put in place its policy on whistle-blowing ("CLI Whistle-Blowing Policy" or the "Policy").</p> <p>CLI's Whistle-Blowing Policy provides clear procedures for the reporting of</p>	
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	<p>matters involving actual or suspected misconduct, malpractice, unlawful acts or omissions, and violations of company policies, with the goal of ensuring that the whistleblower is insulated from any form of retaliation. The Policy serves to strengthen the internal feedback mechanism of CLI, and ensures that concerns are going to be investigated appropriately and judiciously.</p> <p>The coverage of CLI's Whistle-Blowing Policy applies to all CLI employees, regardless of rank and status, members of the Board of Directors and its various committees, suppliers, contractors, customers, and all other stakeholders, and grants them direct access to a unit created to spearhead the implementation of the Policy, i.e., CLI's Whistle-blowing Committee.</p> <p>CLI's Whistle-blowing Committee is composed of the CEO and the highest-ranking officers from HR, Legal, Internal Audit, and Risk Management.</p> <p><i>Anonymous reporting procedure (in lieu of specific contact details)</i> To ensure confidentiality and provide an avenue for anonymous reporting, CLI created an online form ("Whistle-blower Reporting Form") where all</p>	
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	<p>stakeholders can lodge their complaints.</p> <p>All disclosures and reports made through the “Whistle-blower Reporting Form” shall remain confidential and can only be viewed by the CLI’s Whistle-blowing Committee. The Committee ensures that the identity of the whistleblower remains confidential unless it is absolutely necessary to disclose his/her identity to law enforcement or state authorities. In all other instances, the disclosure of the whistleblower’s identity must be with his/her consent. CLI’s Whistle-blowing Committee shall determine the sufficiency of the complaint and issues involved. The Whistle-blowing Committee shall conduct of an initial assessment before endorsing it to the departments concerned for appropriate action. In any case, the Whistle-blowing Committee shall ensure that all reports or cases are attended to, documented, and monitored properly. Findings, recommendations, and final disposition of cases shall be reported either to: (a) the CLI Board of Directors- if it involves an executive with a rank of Vice President and up, CEO, COO, CFO, or (b) CLI Top Management- if it involves person(s) holding any other rank.</p>	
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	<p>Protection from Retaliation clause</p> <p>CLI's Whistle-Blowing Policy also stipulates a provision on Protection from Retaliation. Pursuant thereto, CLI shall ensure the protection of all whistleblowers from retaliation or retribution, including any forms of discrimination, harassment, intimidation, or adverse personnel action by directors, executives, supervisors, or employees. Anyone who retaliates against a whistleblower who reports an event in good faith is subjected to appropriate disciplinary action.</p> <p>Members of the Whistle-blowing Committee who are subject of the whistle-blowing complaints are mandated to inhibit from its proceedings, in which case their replacements shall be appointed either by the CLI Board or Top Management, depending on who is involved in the complaint.</p> <p>References and links:</p> <ul style="list-style-type: none"> • Copy of CLI's Whistle-Blowing Policy- as uploaded in CLI's website <p>https://api.cebulandmasters.com/storage/uploads/page_file/2024-04-08/whistle-blowing-policy_00-09-58-818673.pdf</p>	
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		<ul style="list-style-type: none"> pages 116 to 117 of CLI's FY2024 Annual Report (SEC Form 17A) disclosures on CLI's Whistle-blowing Policy <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf</p> <ul style="list-style-type: none"> Link to CLI's online "Whistle-blower Reporting Form" <p>https://finurl.com/cliwhistleblowerforms</p>	
<p>2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.</p>	<p>Compliant</p>	<p><u>Information:</u></p> <p>CLI's Whistle-Blowing Policy allows employees to have direct access to an independent member of the Board or to the designated Whistle-Blowing Officer appointed by the Board and Management.</p> <p>The coverage of CLI's Whistle-Blowing Policy applies to all CLI employees, regardless of rank and status, members of the Board of Directors and its various committees, suppliers, contractors, customers, and all other stakeholders, and grants them direct access to a unit created to spearhead the implementation of the Policy, i.e., CLI's Whistle-blowing Committee.</p>	

		<p>CLI's Whistle-blowing Committee is composed of the CEO and the highest-ranking officers from HR, Legal, Internal Audit, and Risk Management.</p> <p>Reference and link:</p> <ul style="list-style-type: none"> pages 116 to 117 of CLI's FY2024 Annual Report (SEC Form 17A) disclosures on CLI's Whistleblowing Policy <p>https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf</p>	
<p>3. Board supervises and ensures the enforcement of the whistleblowing framework.</p>	<p>Compliant</p>	<p>Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.</p> <p>Information:</p> <p>The CLI Board and Management have overall responsibility for the company's whistle-blowing policy.</p> <p>Reference and link:</p> <ul style="list-style-type: none"> pages 116 to 117 of CLI's FY2024 Annual Report (SEC 	

Form 17A) **disclosures on CLI's Whistleblowing Policy**

https://api.cebuplandmasters.com/storage/uploads/page_file/2025-04-28/sec-form-17-a-cebu-landmasters-inc-15-april-2025_15-09-41-329371.pdf

Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.

Recommendation 16.1

<p>1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.</p>	<p>Compliant</p>	<p>Provide information or reference to a document containing information on the company's community involvement and environment-related programs.</p> <p>Information:</p> <p>CLI recognizes and places significant importance on the interdependence between its business and society, and promotes a mutually beneficial relationship that allows CLI to grow its business, while contributing to the advancement of communities where it operates.</p> <p>Relationship with Community</p> <p>CLI is committed to creating long-term positive impact and shared value across its host and neighboring communities, and partner organizations. To this end, the</p>	
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	<p>Company considers community engagements and infrastructure improvements as integral part of its development plans.</p> <p>In 2024, CLI expanded its community engagement by partnering with additional people's organizations through its social responsibility arm, the Cebu Landmasters Foundation Inc. ("CLFI" or the "Foundation", for brevity).</p> <p>The system for conducting community profiling, needs assessment, and capacity building of partner organizations (mostly farmers and fishermen organizations, including socialized housing beneficiaries) was improved through process enhancements. As a result, a total of 1,094 low-income families benefited from the community programs which brings to a total number of 6,081 families since 2021, with more than 200 institutions or external organizations engaged.</p> <p>The programs implemented helped build capabilities and provided livelihood opportunities, built start up enterprises and helped generate income for partner communities. CLI's sustainability / community relations team improved its processes for monitoring measurable outputs of all</p>	
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	<p>its programs. The team regularly conducts sessions to evaluate the program partnership and to gather information on income generated from the activities. In 2024, CLI developed a plan to formalize and standardize a feedback mechanism which will be implemented in the following year.</p> <p>CLI's 4-Pillar Community Development Strategy:</p> <p>1) SHELTER <i>(Providing Access to Affordable Housing and Integrated Development)</i></p> <p>In 2024, and in collaboration with partner LGU of Mandaue City, CLI and CLFI assisted in the resettlement of ninety (90) beneficiary families into a 3-Star BERDE-certified (Building for Ecologically Responsive Design Excellence) medium rise building developed by CLI. These families were victims of two separate fire incidents in 2016 and 2019. The Foundation assisted the LGU in the aspect of social preparation, helping them transition from horizontal or sprawling settlements to living in vertical spaces.</p> <p>In addition, the Foundation facilitated the capacity building of partner LGU on the aspect of property</p>	
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	<p>management, providing guidance on the monitoring and maintenance of the built residential space. More than 50 hours of work session was dedicated for the training of the LGU property management team to help develop a system to standardize building maintenance activities from house rules and building administration guidelines.</p> <p>More than just providing and maintaining the space, the Foundation continues to support the beneficiary community in the aspect of sanitation and waste management, livelihood, health and wellbeing.</p> <p>2) Environment <i>(Protecting Ecosystems and Enhancing Biodiversity)</i></p> <p>In 2024, CLI continued to enhance biodiversity across 396 hectares of planting sites in Cebu in partnership with farmers' and fishermen's organizations trained on the project lifecycle of tree growing, from seedling production, site preparation, planting, maintenance and monitoring.</p> <p>Through the Foundation's GREEN and GROW initiative, CLI significantly increased tree cover by planting a</p>	
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	<p>total of 407,399 trees with a survival rate of over 80% as of year-end 2024. These trees were planted across 151 community tree growing sites, in both terrestrial and coastal areas.</p> <p>Additionally, the Foundation initiated a project greening program to enhance vegetation within CLI's project sites. This program helped protect and enhance biodiversity in the northern and southern parts of Cebu and increased the total number of beneficiary farmers/fishermen to 568.</p> <p>3) Education <i>(Developing Talent and Building Capacity)</i></p> <p>A total of 277 hours of community capacity building and at least 108 hours of technical-vocational skills training benefited 1,255 individuals from the partner communities with predominantly women in attendance.</p> <p>This program introduced a diverse set of skills from leadership, ecosystems services, biodiversity management, simple financial management and livelihood series.</p> <p>In addition, CLI continues to support 25 university scholars taking up</p>	
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architecture, engineering, business, marketing and hospitality programs.

4) Enterprise Development
(Supporting Livelihood for Farmers and Fishermen)

The Foundation's LAMBO (Livelihood Assistance for Multi-sectoral beneficiary organizations) program is the umbrella livelihood program for all partner communities.

Under this 'mother program' is a subprogram called GROW (Green Resources and Opportunities for Work) which has significantly increased the income of farmers (terrestrial) and fisherfolk (coastal) through tree growing which starts from seedling production, nursery establishment, tree planting, maintenance and monitoring. The beneficiaries of the program are partner farmers and fishermen.

On the other hand, CLI continues to promote the farmers' produce through a farm-to-market initiative known as *Tabo* that has expanded from the Company's corporate offices to the Company's managed residential properties, linking both the farmers and the consumers, eliminating traders or middlemen while helping farmers build

	<p>professional relationships with commercial establishments.</p> <p>Moving forward, CLI seeks to further support farmers and fisherfolk through its program called FARM (Fostering Agricultural Resilience and Management) and FISH (Fostering Innovative and Sustainable Harvesting).</p> <p>CLI manages its relationships with local government units, local communities, and partner organizations through diverse engagement channels such as project orientations, consultations, chat groups, and seminars. Through these engagements, the Company makes sure to understand the genuine concerns, needs, and interest of its partners to strengthen the positive impacts of its social responsibility initiatives.</p> <p>Environment-related programs</p> <p>CLI seeks to continue tracking and conserving resource consumption and manage its environmental impacts. CLI recognizes its dependence on materials, water, and energy to run its business operations, including its development of quality residential, office, retail, hotels, mixed-use, and township projects.</p>	
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	<p>a) Energy consumption</p> <p>CLI maintains operations during power outages by supplying diesel and gasoline to generator sets.</p> <p>This is crucial in areas with supply disruptions or where power lines are not yet installed, such as construction sites.</p> <p>CLI also prioritizes energy efficiency to lower emissions and costs. Energy consumption is monitored by the HR-Admin Department in corporate, branch, and showroom offices, and by the 13 Engineering team in construction sites via project contractors. In residential and commercial properties, CLI's Property Management team oversees energy consumption and implements energy-saving strategies. These include selecting energy-efficient electrical equipment, installing heat recovery ventilators, and adhering to policies and standards that uphold CLI's energy ratings and green building design advocacy.</p> <p>Furthermore, to reduce greenhouse gas emissions and mitigate potential risks associated with the use of conventional fossil fuels, CLI has integrated renewable energy sources such as the use of solar panels in six</p>	
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	<p>new properties, bumping up the total number of properties using solar panels to 11 properties. At the beginning of 2024, there were 25 solar panels for the two properties, while at the end of the year, there were a total of 96 solar panels in eight properties. These solar panel systems power the common areas of the buildings to reduce the cost that will be shouldered by the end-users. CLI continues to explore the use of renewable energy sources for commercial properties in the future.</p> <p>Monitoring templates for environmental impacts were also enhanced, wherein recording and updating are done monthly by the concerned teams or departments—engineering department for construction projects, the property management team for operational properties, and human resources and admin teams for corporate offices and branches. The data is then reviewed and validated by the Sustainability team for purposes of consolidation.</p> <p>For CLI, reducing energy consumption is challenging because of the yearly increase in the number of construction projects and operational properties. Moving forward, the Company will begin to target</p>	
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	<p>reductions in resource intensities per property.</p> <p>b) Water</p> <p>Water is a vital resource for CLI's commercial operations, particularly in construction sites, office and retail spaces, hotel facilities, and managed residential properties.</p> <p>CLI's Project Management (PM) team and various contractors have implemented measures to manage water consumption and promote conservation, such as the installation of water-saving fixtures in the facilities, and the establishment of rainwater collection systems in managed properties.</p> <p>As of 2024, there are 14 properties with rainwater collection systems, which have captured a total of 21,797.20 cubic meters of water for reuse onsite.</p> <p>The importance of water conservation is also communicated to employees and customers alike.</p> <p>CLI recognizes further opportunities to increase water usage efficiency and rainwater collection and storage capacity. Systems like water percolation ponds and other catchment areas can be explored in</p>	
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the future to capture significant quantities of water to augment the Company's water supply. This will not only contribute to protecting aquifers by easing water withdrawal rates but can also mitigate the impact of disruptions in purchased water supply by providing the Company with alternative water sources.

c) Materials

CLI monitors its use of materials and works with contractors to improve project execution, implement best construction practices, and increase materials efficiency.

These efforts aim to reduce material costs, especially for major materials like steel and cement, while maintaining product quality and durability.

Additionally, CLI plans to explore alternative and renewable materials to further diversify and strengthen its supply chain and minimize environmental impacts.

Green Building Design and Development

As an advocate of green building design, CLI has received a green building certification for one of its developments from the Building for

		<p>Ecologically Responsive Design Excellence ("BERDE").</p> <p>In 2024, CLI complied with the BERDE requirements of a medium-rise building in the socialized housing category in the design stage and received a 3-star BERDE certification.</p> <p>CLI has in-house Certified BERDE professionals who ensure that CLI's projects are designed keeping in mind green and sustainable features.</p> <p>Also in 2024, CLI completed the submission of energy, water and materials efficiency requirements of 38 Park Avenue at the design development stage based on the metrics and standards of Excellence in Design for Greater Efficiencies (EDGE). Energy requirements fulfilled include efficient heating, ventilation and air conditioning (HVAC); energy efficient building system with 100% LED lights and spaces using passive cooling strategies such as natural ventilation that does not only reduce energy costs but enhance indoor comfort.</p> <p>On Water efficiency, low-flow fixtures and dual piping system for domestic wastewater and rainwater were integrated in the design.</p>	
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	<p>For materials efficiency, the building uses locally-sourced materials, with low VOC (volatile organic compound) materials for better indoor air quality.</p> <p>CLI's Masters Tower located in Cebu Business Park, worked on its compliance with the Leadership in Energy and Environmental Design (LEED) standards and prepared for on-site assessments to cover both the design and construction stages. Final design review was submitted in the fourth quarter of 2024. Among the LEED credits relevant to Masters Tower are the following: integrative process, surrounding density and diverse uses, heat island reduction, indoor and outdoor water use reduction, building level energy and water metering, storage and collection of recyclables, among other metrics.</p> <p>The Company's award-winning project, Davao Global Township, has generous green spaces with a dedicated one-hectare central park and several pocket parks for the preservation of native trees. It has smart programmable streetlights. The project uses flood mitigation technology, having a detention tank with a capacity of more than 10,000 cu.m that can handle two-hour</p>	
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		<p>detention time based on the Davao area computation.</p> <p>CLI continues to integrate eco-efficiency and climate resilience from design development, execution to operations management. CLI's Technical Planning team integrates the use of renewable energy sources, sustainable water management systems and advanced wastewater treatment solutions in the project design. The Company's carbon emissions are partially offset by CLI's tree growing initiatives, which help to sequester carbon from the atmosphere, especially the mangroves planted in coastal areas.</p> <p><u>References and link:</u></p> <ul style="list-style-type: none"> • pages 30 to 31 of CLI's 2024 Sustainability Report <i>Relationship with Community</i> • pages 31 to 32 of CLI's 2024 Sustainability Report <i>CLI's 4-Pillar Community Development Strategy</i> • pages 13 to 19 of CLI's 2024 Sustainability Report <i>Environment related programs (Resource Management)</i> • pages 19 to 20 of CLI's 2024 Sustainability Report 	
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		<p align="center">Green building design and development</p> <p>Direct link to CLI website: https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/fy2024-cli-sustainability-report-15-april-2025_15-11-23-414478.pdf</p> <p>Direct link to PSE EDGE portal (annexed to SEC Form 17-A): https://edge.pse.com.ph/openDiscViewer.do?edge_no=d5d8a77f392b4e62ec6e1601ccee8f59</p>	
Optional: Principle 16			
<p>1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development</p>	<p>Compliant</p>	<p>Identify or provide link/reference to policies, programs and practices to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development.</p> <p>Information:</p> <p>CLI ensures that its value chain (key products and services) is environmentally friendly and is consistent with promoting sustainable development.</p> <p>CLI's Sustainability Framework interconnects all the aspects of the Company's operations and provides a snapshot of its EESG profile. It defines the Company's sustainability vision</p>	

		<p>and strategy, goals and objectives, and their alignment and contribution to the UN Sustainable Development Goals (SDGs).</p> <p>Complete details and disclosure of CLI's UN SDG alignment and contributions are succinctly provided in CLI's 2024 Sustainability Report.</p> <ol style="list-style-type: none"> 1. GOAL 11 (Sustainable Cities and Communities) CLI provides access to affordable housing. In 2024, CLI continued to build well-planned, accessible, healthy, eco-efficient, inclusive, and sustainable products. Since its inception, CLI has built residential (95), office (6), hotel (10), mixed-use (10) and township developments (3). CLI also connects its residents or occupants to its partner farmers through the establishment of stalls on its different developments, enabling the sale of local produce; 2. GOAL 8 (Decent Work and Economic Growth) CLI offers safe and decent jobs by providing healthy spaces and good working environment and practices. In 2024, CLI 	
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had a total of 1,076 direct hires and 9,614 indirect hires (outsourced personnel);

3. **GOAL 9 (Industry, Innovation and Infrastructure)** CLI sets the industry standard in developing socialized housing medium-rise buildings for the urban poor. In 2024, CLI turned over its second medium rise building, Tipolo Residences 2, accommodating another 90 informal settler families who were once victims of fire in 2016 and 2019;

4. **GOAL 10 (Reduced Inequalities)** CLI's developments provide employment opportunities and support local businesses. It supports a workforce of more than 5,000 occupying its office buildings and retail spaces;

5. **GOAL 3 (Good Health and Well-Being)** CLI invests in the health and well-being of its employees. In 2024, CLI upgraded its health benefits and spent more for employee health and wellness programs;

6. **GOAL 12 (Responsible Consumption and Production)**

CLI tracks and manages resource use and impacts. The Company engaged with external partners for waste recycling and planning for circular economy models for its operations;

- 7. **GOAL 15 (Life on Land) and GOAL 13 (Climate Action)**- CLI strives to manage its environmental impact and seeks to help protect ecosystems through various initiatives in collaboration with its host communities and external partners. CLI planted and continued to maintain 407,399 trees in 151 planting sites across the northern and southern parts within the Province of Cebu. Additionally, it has expanded its project greening program to Bacolod, Iloilo and Cagayan de Oro;
- 8. **GOAL 5 (Gender Equality)**- CLI promotes diversity and equal opportunity in the workplace and its areas of operations. In 2024, female to male ratio is at 1.45:1; and
- 9. **GOAL 17 (Partnerships for the goals)** – CLI builds and

		<p>strengthens relationships with its partners, communities, government, civil society organizations, and the rest of its stakeholders. CLI, through its corporate foundation, engaged more than 200 institutions to implement support the community development programs.</p> <p><u>Reference and link:</u></p> <ul style="list-style-type: none"> pages 37 to 38 of CLI's 2024 Sustainability Report CLI's product or service contributions to the UN Sustainable Development Goals (UN SDGs) <p>Direct link to CLI website: https://api.cebuplandmasters.com/storage/uploads/page_file/2025-04-28/fy2024-cli-sustainability-report-15-april-2025_15-11-23-414478.pdf</p> <p>Direct link to PSE EDGE portal (annexed to SEC Form 17-A): https://edge.pse.com.ph/openDiscViewer.do?edge_no=d5d8a77f392b4e62ec6e1601ccee8f59</p>	
2. Company exerts effort to interact positively with the communities in which it operates	Compliant	Identify or provide link/reference to policies, programs and practices to	

interact positively with the communities in which it operates.

Information:

CLI exerts effort to interact positively with the communities in which it operates.

CLI is committed to creating long-term positive impact and shared value across its host and neighboring communities, and partner organizations. To this end, the Company considers community engagements and infrastructure improvements as integral part of its development plans.

CLI's 4-Pillar Community Development Strategy:

1) SHELTER *(Providing Access to Affordable Housing and Integrated Development)*

In 2024, and in collaboration with partner LGU of Mandaue City, CLI and CLFI assisted in the resettlement of ninety (90) beneficiary families into a 3-Star BERDE-certified (Building for Ecologically Responsive Design Excellence) medium rise building developed by CLI. These families

		<p>were victims of two separate fire incidents in 2016 and 2019.</p> <p>The Foundation assisted the LGU in the aspect of social preparation, helping them transition from horizontal or sprawling settlements to living in vertical spaces.</p> <p>In addition, the Foundation facilitated the capacity building of partner LGU on the aspect of property management, providing guidance on the monitoring and maintenance of the built residential space. More than 50 hours of work session was dedicated for the training of the LGU property management team to help develop a system to standardize building maintenance activities from house rules and building administration guidelines.</p> <p>More than just providing and maintaining the space, the Foundation continues to support the beneficiary community in the aspect of sanitation and waste management, livelihood, health and wellbeing.</p> <p>2) Environment <i>(Protecting Ecosystems and Enhancing Biodiversity)</i></p>	
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	<p>In 2024, CLI continued to enhance biodiversity across 396 hectares of planting sites in Cebu in partnership with farmers' and fishermen's organizations trained on the project lifecycle of tree growing, from seedling production, site preparation, planting, maintenance and monitoring.</p> <p>Through the Foundation's GREEN and GROW initiative, CLI significantly increased tree cover by planting a total of 407,399 trees with a survival rate of over 80% as of year-end 2024. These trees were planted across 151 community tree growing sites, in both terrestrial and coastal areas.</p> <p>Additionally, the Foundation initiated a project greening program to enhance vegetation within CLI's project sites. This program helped protect and enhance biodiversity in the northern and southern parts of Cebu and increased the total number of beneficiary farmers/fishermen to 568.</p> <p>3) Education <i>(Developing Talent and Building Capacity)</i></p> <p>A total of 277 hours of community capacity building and at least 108 hours of technical-vocational skills training benefited 1,255 individuals</p>	
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	<p>from the partner communities with predominantly women in attendance.</p> <p>This program introduced a diverse set of skills from leadership, ecosystems services, biodiversity management, simple financial management and livelihood series.</p> <p>In addition, CLI continues to support 25 university scholars taking up architecture, engineering, business, marketing and hospitality programs.</p> <p>4) Enterprise Development <i>(Supporting Livelihood for Farmers and Fishermen)</i></p> <p>The Foundation's LAMBO (Livelihood Assistance for Multi-sectoral beneficiary organizations) program is the umbrella livelihood program for all partner communities.</p> <p>Under this 'mother program' is a subprogram called GROW (Green Resources and Opportunities for Work) which has significantly increased the income of farmers (terrestrial) and fisherfolk (coastal) through tree growing which starts from seedling production, nursery establishment, tree planting, maintenance and monitoring. The</p>	
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	<p>beneficiaries of the program are partner farmers and fishermen.</p> <p>On the other hand, CLI continues to promote the farmers' produce through a farm-to-market initiative known as <i>Tabo</i> that has expanded from the Company's corporate offices to the Company's managed residential properties, linking both the farmers and the consumers, eliminating traders or middlemen while helping farmers build professional relationships with commercial establishments.</p> <p>Moving forward, CLI seeks to further support farmers and fisherfolk through its program called FARM (Fostering Agricultural Resilience and Management and FISH (Fostering Innovative and Sustainable Harvesting).</p> <p>CLI manages its relationships with local government units, local communities, and partner organizations through diverse engagement channels such as project orientations, consultations, chat groups, and seminars. Through these engagements, the Company makes sure to understand the genuine concerns, needs, and interest of its partners to strengthen</p>	
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the positive impacts of its social responsibility initiatives.

References and link:

- pages 30 to 31 of CLI's 2024 Sustainability Report
Relationship with Community
- pages 31 to 32 of CLI's 2024 Sustainability Report
CLI's 4-Pillar Community Development Strategy

Direct link to CLI website:

https://api.cebulandmasters.com/storage/uploads/page_file/2025-04-28/fy2024-cli-sustainability-report-15-april-2025_15-11-23-414478.pdf

Direct link to PSE EDGE portal (annexed to SEC Form 17-A):

https://edge.pse.com.ph/openDiscViewer.do?edge_no=d5d8a77f392b4e62ec6e1601ccee8f59

In compliance with the requirements of the Securities and Exchange Commission, this **2024 Integrated Annual Corporate Governance Report (I-ACGR)** of **Cebu Landmasters, Inc.** is signed under oath by the undersigned affiant on the date indicated in the *Jurat*.



JOSE R. SOBERANO III

Chairman of the Board, President and Chief Executive Officer

SUBSCRIBED AND SWORN to before me this MAY 28 2025, in Cebu City Cebu, abovenamed Affiant, who presented to me his government-issued ID to wit:

NAME	COMPETENT PROOF OF IDENTITY	VALIDITY
JOSE R. SOBERANO III		Valid until 20 April 2031

and by virtue thereof I sufficiently identified him to be the same person who signed the foregoing *2024 Integrated Annual Corporate Governance Report (I-ACGR)* of *Cebu Landmasters, Inc.* in my presence and swore as to said document that he understood the contents thereof and that the same is his free and voluntary act and deed.

Witness my hand and seal on the date and place abovementioned.

Doc. No. : 108 ;
Page No. : 23 ;
Book No. : 14 ;
Series of 2025.



ATTY. EDELINE O. COSICOL
Notary Public

Notarial Commission No. 040-23, Cebu City

Valid until December 31, 2026

Roll of Attorneys No. 82445

MCLE Compliance No. VIII-0060758, issued on 08-30-2022

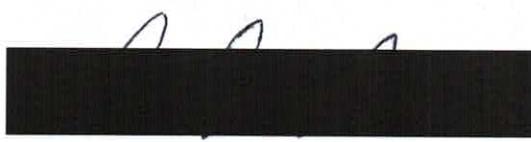
PTF No. 1370974, 11-21-2024, Cebu Province

IBF OR No. 481074, 12-05-2024, Cebu Chapter

17th Flr. Park Centrale Tower, 1.M. Del Mar St.,

Cebu I.T. Park, Apas, Cebu City

In compliance with the requirements of the Securities and Exchange Commission, this **2024 Integrated Annual Corporate Governance Report (I-ACGR)** of **Cebu Landmasters, Inc.** is signed under oath by the undersigned affiant on the date indicated in the *Jurat*.



RUFINO LUIS T. MANOTOK
Lead Independent Director

SUBSCRIBED AND SWORN to before me this MAY 19 2025, in Makati City, abovenamed Affiant, who presented to me his government-issued ID to wit:

NAME	COMPETENT PROOF OF IDENTITY	VALIDITY
RUFINO LUIS T. MANOTOK		Valid until 28 September 2028

and by virtue thereof I sufficiently identified him to be the same person who signed the foregoing *2024 Integrated Annual Corporate Governance Report (I-ACGR) of Cebu Landmasters, Inc.* in my presence and swore as to said document that he understood the contents thereof and that the same is his free and voluntary act and deed.

Witness my hand and seal on the date and place abovementioned.

Doc. No.: 368 ;
Page No.: 75 ;
Book No.: 360 ;
Series of 2025.



ATTY. RAYMOND A. RAMOS
COMMISSION NO. M-229
NOTARY PUBLIC FOR MAKATI CITY
UNTIL DECEMBER 31, 2026
2364 ANGONO STREET
BARANGAY POBLACION 1210, MAKATI CITY
SC Roll No. 62179/04-26-2013
IBP NO. 499549/01-06-2025/Pasig City
PTR NO. MKT10494504/01-22-2025/Makati City
NCIE Compliance No. VIII-0012698/04-14-2023

In compliance with the requirements of the Securities and Exchange Commission, this **2024 Integrated Annual Corporate Governance Report (I-ACGR)** of **Cebu Landmasters, Inc.** is signed under oath by the undersigned affiant on the date indicated in the *Jurat*.



MA. AURORA D. GEOTINA-GARCIA
Independent Director

SUBSCRIBED AND SWORN to before me this
MAY 28 2025, in Cebu City, abovenamed Affiant, who
presented to me her government-issued ID to wit:

NAME	COMPETENT PROOF OF IDENTITY	VALIDITY
MA. AURORA D. GEOTINA-GARCIA		Lifetime / no expiry

and by virtue thereof I sufficiently identified her to be the same person who signed the foregoing *2024 Integrated Annual Corporate Governance Report (I-ACGR) of Cebu Landmasters, Inc.* in my presence and swore as to said document that she understood the contents thereof and that the same is her free and voluntary act and deed.

Witness my hand and seal on the date and place abovementioned.

Doc. No. : 106 ;
Page No. : 20 ;
Book No. : 14 ;
Series of 2025.



ATTY. EDELINE O. COSICOL
Notary Public
Notarial Commission No. 040-23, Cebu City
Valid until December 31, 2025
Roll of Attorneys No. 82445
MCLC Compliance No. VIII-0000258, issued on 08-30-2022
HTI No. 1370574, 11-21-2024; Cebu Province
IEP OR No. 481074, 11-05-2024; Cebu Chapter
1701 Elit Park Centrale Tower, J.M. Del Mar St.,
Cebu I.T. Park, Apas, Cebu City

In compliance with the requirements of the Securities and Exchange Commission, this **2024 Integrated Annual Corporate Governance Report (I-ACGR)** of **Cebu Landmasters, Inc.** is signed under oath by the undersigned affiant on the date indicated in the *Jurat*.

[REDACTED]
ATTY. MA. JASMINE S. OPORTO
Independent Director

SUBSCRIBED AND SWORN to before me this
MAY 28 2025, in _____, abovenamed Affiant,
who presented to me her government-issued ID to wit:

NAME	COMPETENT PROOF OF IDENTITY	VALIDITY
ATTY. MA. JASMINE S. OPORTO	[REDACTED]	Valid until 13 March 2032

and by virtue thereof I sufficiently identified her to be the same person who signed the foregoing *2024 Integrated Annual Corporate Governance Report (I-ACGR) of Cebu Landmasters, Inc.* in my presence and swore as to said document that she understood the contents thereof and that the same is her free and voluntary act and deed.

Witness my hand and seal on the date and place abovementioned.

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Page No. : 23 ;
Book No. : 14 ;
Series of 2025.



[REDACTED]
ATTY. EDELINE O. COSICOL
Notary Public
Notarial Commission No. 040-23, Cebu City
Valid until December 31, 2026
Roll of Attorneys No. 82445
MCLE Compliance No. VIII-G-00258, issued on 08-30-2022
PTR No. 1370974 ; 11-21-2024; Cebu Province
IBF OR No. 491074 ; 12-05-2024; Cebu Chapter
17th Flr. Park Centrale Tower, J.M. Del Mar St.,
Cebu I.T. Park, Apas, Cebu City

In compliance with the requirements of the Securities and Exchange Commission, this **2024 Integrated Annual Corporate Governance Report (I-ACGR)** of **Cebu Landmasters, Inc.** is signed under oath by the undersigned affiant on the date indicated in the *Jurat*.


ATTY. LARRI-NIL G. VELOSO
Assistant Corporate Secretary

SUBSCRIBED AND SWORN to before me this
MAY 28 2025, in Cebu City, abovenamed Affiant, who
presented to me his government-issued ID to wit:

NAME	COMPETENT PROOF OF IDENTITY	VALIDITY
ATTY. LARRI-NIL G. VELOSO		Valid until 16 January 2029

and by virtue thereof I sufficiently identified him to be the same person who signed the foregoing *2024 Integrated Annual Corporate Governance Report (I-ACGR)* of *Cebu Landmasters, Inc.* in my presence and swore as to said document that he understood the contents thereof and that the same is his free and voluntary act and deed.

Witness my hand and seal on the date and place abovementioned.

Doc. No.: 109 ;
Page No.: 23 ;
Book No.: 14 ;
Series of 2025.




ATTY. EDELINE O. COSICOL
Notary Public
Notarial Commission No. 040-23, Cebu City
Valid until December 31, 2026
Roll of Attorneys No. 82445
MCLC Compliance No. VIII-0000258, issued on 08-30-2022
PTR No. 1370974 | 11-21-2024; Cebu Province
JRP OR No. 481074 | 12-05-2024; Cebu Chapter
17th Flr. Park Centrale Tower, J.M. Del Mar St.,
Cebu IT Park, Apas, Cebu City

In compliance with the requirements of the Securities and Exchange Commission, this **2024 Integrated Annual Corporate Governance Report (I-ACGR)** of **Cebu Landmasters, Inc.** is signed under oath by the undersigned affiant on the date indicated in the *Jurat*.



ATTY. JOHN EDMAR G. GARDE
Compliance Officer

SUBSCRIBED AND SWORN to before me this MAY 20 2025,
in Cebu City, abovenamed Affiant, who presented to me his government-issued ID to wit:

NAME	COMPETENT PROOF OF IDENTITY	VALIDITY
ATTY. JOHN EDMAR G. GARDE		Lifetime / no expiry

and by virtue thereof I sufficiently identified him to be the same person who signed the foregoing *2024 Integrated Annual Corporate Governance Report (I-ACGR) of Cebu Landmasters, Inc.* in my presence and swore as to said document that he understood the contents thereof and that the same is his free and voluntary act and deed.

Witness my hand and seal on the date and place abovementioned.

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Book No. : 14 ;
Series of 2025.



ATTY. EDELINE O. COSICOL
Notary Public
Notarial Commission No. 040-23, Cebu City
Valid until December 31, 2026
Roll of Attorneys No. 82445
MCLE Compliance No. VIII-001-155, Issued on 02-20-2022
P.U. No. 1370-74; 1-21-024, Cebu Province
IBF (R) No. 481074; 12-05-0024, Cebu Chapter
17th Flr. Park Central Tower, J.M. Del Mar St.,
Cebu I.T. Park, Anas, Cebu City