





**SEC FORM – I-ACGR  
INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

1. For the fiscal year ended **31 December 2024**
2. SEC Identification Number **170957**                      3. BIR Tax Identification No. **000-533-224-000**
4. Exact name of issuer as specified in its charter **FILINVEST LAND, INC.**
5. **National Capital Region**                      6. (SEC Use Only)   
Province, country or other jurisdiction of                      Industry Classification Code:  
incorporation or organization
7. **Filinvest Building, 79 EDSA,**  
**Highway Hills, Mandaluyong City**                      **1550**  
Address of principal office                      Postal Code
8. **(02) 7918 8188**  
Issuer's telephone number, including area code
9. **Not Applicable**  
Former name, former address, and former fiscal year, if changed since last report.

<b>INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT</b>																							
	<b>COMPLIANT/ NON- COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>																				
<b>The Board’s Governance Responsibilities</b>																							
<b>Principle 1:</b> 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.																							
<b>Recommendation 1.1</b>																							
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company’s industry/sector.	Compliant	The full profiles including professional qualifications and technical expertise of the Company’s board of directors are discussed in detail in the 2024 Amended Definitive Information Statement (SEC Form 20-IS) (hereinafter, the “Information Statement”).  Reference: Pages 7-9 and 18-19 of the Information Statement <a href="https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202024%20Amended%20Definitive%20Information%20Statement%20%284.11.24%29%20redacted.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202024%20Amended%20Definitive%20Information%20Statement%20%284.11.24%29%20redacted.pdf]</a>	-																				
2. Board has an appropriate mix of competence and expertise.	Compliant		-																				
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	Compliant		-																				
<b>Recommendation 1.2</b>																							
1. Board is composed of a majority of non-executive directors.	Compliant	<p>For the year 2024, only one (1) out of nine (9) directors performs executive roles or functions.</p> <table border="1" style="margin-left: auto; margin-right: auto; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Name</th> <th style="text-align: center;">Type of Directorship</th> </tr> </thead> <tbody> <tr><td>Jonathan T. Gotianun</td><td style="text-align: center;">NED</td></tr> <tr><td>Lourdes Josephine Gotianun Yap</td><td style="text-align: center;">NED</td></tr> <tr><td>Francis Nathaniel C. Gotianun</td><td style="text-align: center;">NED</td></tr> <tr><td>Michael Edward T. Gotianun</td><td style="text-align: center;">NED</td></tr> <tr><td>Rhoda A. Huang</td><td style="text-align: center;">NED</td></tr> <tr><td>Tristaneil D. Las Marias</td><td style="text-align: center;">ED</td></tr> <tr><td>Ephyro Luis B. Amatong</td><td style="text-align: center;">ID</td></tr> <tr><td>Ernesto S. De Castro</td><td style="text-align: center;">ID</td></tr> <tr><td>Gemilo J. San Pedro</td><td style="text-align: center;">ID</td></tr> </tbody> </table> <p>* ED – Executive Director; NED – Non-executive Director; ID – Independent Director.</p> <p>Reference: Results of the Annual Stockholders’ Meeting <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=66d7b39ccc37f509abca0fa0c5b4e4d0">[https://edge.pse.com.ph/openDiscViewer.do?edge_no=66d7b39ccc37f509abca0fa0c5b4e4d0]</a></p>	Name	Type of Directorship	Jonathan T. Gotianun	NED	Lourdes Josephine Gotianun Yap	NED	Francis Nathaniel C. Gotianun	NED	Michael Edward T. Gotianun	NED	Rhoda A. Huang	NED	Tristaneil D. Las Marias	ED	Ephyro Luis B. Amatong	ID	Ernesto S. De Castro	ID	Gemilo J. San Pedro	ID	-
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Recommendation 1.3			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	Compliant	Part V of the Company’s Revised Manual on Corporate Governance (the “Revised Manual”) requires the Chief Financial Officer (“CFO”) to allocate funds if necessary, for the purpose of conducting an orientation program as well as the annual continuing training workshop for new and current directors.	-
2. Company has an orientation program for first time directors.	Compliant	<p>Part IA of the Revised Manual further provides that it is the responsibility of the Chairman to assure availability of proper orientation for first-time directors and continuing training opportunities for all directors.</p> <p>Reference: Pages 11 and 19 of the Revised Manual  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%2039%3Bs%20website.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%2039%3Bs%20website.pdf]</a></p>	-
3. Company has relevant annual continuing training for all directors.	Compliant	<p>The Company’s board of directors, together with its key officers and members of senior management, attended the annual corporate governance training conducted by the Center for Global Best Practices on 10 December 2024.</p> <p>Reference: Page 92 of the 2024 Annual Report (17-A)  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202024%20%284.10.25%29.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202024%20%284.10.25%29.pdf]</a></p>	-
Recommendation 1.4			
1. Board has a policy on board diversity.	Compliant	The Company’s Revised Manual provides that the Board shall have a balance of EDs and NEDs (including independent non-executives), having a clear division of responsibilities such that no individual or small group of individuals can dominate the Board’s decision-making. It further requires the Board’s Nomination Committee to ensure that the members of the Board shall be diverse in terms of age, culture, gender and expertise. Moreover, the Company considers it appropriate that the directors are composed of competent, ethical and professional individuals who are knowledgeable, experienced and skillful in diverse fields relevant to the conduct of business.	-

		<p>For the year 2024, the Company’s Board of Directors consists of two (2) female and seven (7) male members.</p> <p>Reference: Pages 3-4 of the Revised Manual  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%203039%3Bs%20website.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%203039%3Bs%20website.pdf]</a></p>	
<b>Optional: Recommendation 1.4</b>			
<p>1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.</p>	<p>Compliant</p>	<p>The Company’s Revised Manual provides that in designing the Board’s composition, diversity shall be considered from various aspects including but not limited to age, gender, ethnicity, cultural and educational background, skills, competence and knowledge. These variables shall be taken into account in the selection and nomination of candidates to the Board. The Board shall also strive to ensure that there is appropriate representation of women in the Board. Moreover, the Company recognizes that both social diversity (e.g., gender, race/ethnicity, and age diversity) and professional diversity are important for bringing different perspectives in order to arrive at thorough and intelligent decisions on matters that require the board’s approval.</p> <p>Reference: Pages 3-4 of the Revised Manual  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%203039%3Bs%20website.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%203039%3Bs%20website.pdf]</a></p>	
<b>Recommendation 1.5</b>			
<p>1. Board is assisted by a Corporate Secretary.</p>	<p>Compliant</p>	<p>The Board is assisted by a Corporate Secretary.</p> <p>Atty. Katrina Clemente-Lua was first appointed as the Corporate Secretary for the Company on 24 March 2023 and was re-appointed as such during the 2024 Organizational Meeting of the Board of Directors.</p> <p>The duties and functions of the Corporate Secretary are discussed in the Company’s Amended By-Laws and the Revised Manual.</p> <p>References: Amended By-Laws</p>	<p>-</p>

		<p><a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_Amended%20By-laws%20as%20of%20August%2023%2C%202023.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI_Amended%20By-laws%20as%20of%20August%2023%2C%202023.pdf]</a>;</p> <p>and Part III E of the Revised Manual</p> <p><a href="https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf]</a></p>	
2. Corporate Secretary is a separate individual from the Compliance Officer.	Compliant	Atty. Clemente-Lua was not appointed as a Compliance Officer, nor a member of the Board of Directors.	-
3. Corporate Secretary is not a member of the Board of Directors.	Compliant	<p>Reference: Results of the Organizational Meeting of the Board of Directors</p> <p><a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_Results%20of%20Organizational%20Meeting%20held%20on%20April%2019%2C%202024.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI_Results%20of%20Organizational%20Meeting%20held%20on%20April%2019%2C%202024.pdf]</a></p> <p>The professional qualifications of the Corporate Secretary are discussed in the Information Statement.</p> <p>Reference: Page 13 of the Information Statement</p> <p><a href="https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202024%20Amended%20Definitive%20Information%20Statement%20%284.11.24%29%20redacted.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202024%20Amended%20Definitive%20Information%20Statement%20%284.11.24%29%20redacted.pdf]</a></p>	-
4. Corporate Secretary attends training/s on corporate governance.	Compliant	<p>Atty. Clemente-Lua participated in the corporate governance training conducted by the Center for Global Best Practices held on 10 December 2024.</p> <p>Reference: Page 92 of the 2024 Annual Report (17-A).</p> <p><a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202024%20%284.10.25%29.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202024%20%284.10.25%29.pdf]</a></p>	-
<b>Optional: Recommendation 1.5</b>			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	Compliant	<p>Under Part III E of the Revised Manual of the Company, the Corporate Secretary is mandated to inform members of the Board the agenda of the meetings at least five (5) working days in advance.</p> <p>Reference: Part III E of the Revised Manual</p>	

		<a href="https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf]</a>
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<b>Recommendation 1.6</b>			
1. Board is assisted by a Compliance Officer.	Compliant	The Board is assisted by a Compliance Officer.	-
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	Compliant	Atty. Maria Victoria M. Reyes-Beltran with a rank of Senior Vice-President was first appointed as Compliance Officer on 18 November 2021, and was re-appointed as such during the 2024 Organizational Meeting of the Board of Directors. She is not a member of the Board.	-
3. Compliance Officer is not a member of the board.	Compliant	Reference: Results of the Organizational Meeting of the Board of Directors <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_Results%20of%20Organizational%20Meeting%20held%20on%20April%2019%2C%202024.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI_Results%20of%20Organizational%20Meeting%20held%20on%20April%2019%2C%202024.pdf]</a>  Her professional qualifications are discussed in the Information Statement.  Reference: Page 10 of the Information Statement <a href="https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202024%20Amended%20Definitive%20Information%20Statement%20%284.11.24%29%20redacted.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202024%20Amended%20Definitive%20Information%20Statement%20%284.11.24%29%20redacted.pdf]</a>  The duties and functions of the Compliance Officer are further discussed in the Revised Manual.  Reference: Part III F of the Revised Manual <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf]</a>	-
4. Compliance Officer attends training/s on corporate governance.	Compliant	Atty. Reyes-Beltran participated in the corporate governance training conducted by the Center for Global Best Practices last 10 December 2024.  Reference: Page 92 of the 2024 Annual Report (17-A) <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202024%20%284.10.25%29.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202024%20%284.10.25%29.pdf]</a>	-

<b>Principle 2:</b> 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.			
<b>Recommendation 2.1</b>			
1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	Compliant	The Revised Manual requires the members of the Board to conduct itself with utmost honesty and integrity in the discharge of its duties, functions and responsibilities.  A director should also act in the best interest of the Corporation in a manner characterized by transparency, accountability and fairness. He should also exercise leadership, prudence and integrity in directing the Company towards sustained progress.  References: Pages 3 and 5 of the Revised Manual <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf">https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf</a>	-
<b>Recommendation 2.2</b>			
1. Board oversees the development, review and approval of the company’s business objectives and strategy.	Compliant	It is the Board’s responsibility to foster long-term success of the Company, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the best interests of its stockholders and other stakeholders. The Board shall also formulate the Corporation’s vision, mission, strategic objectives, policies and procedures, annual budgets and business plans, that shall guide its activities, including the means to effectively monitor management's performance.	-
2. Board oversees and monitors the implementation of the company’s business objectives and strategy.	Compliant	The Company’s business objectives and strategies are being evaluated on an annual basis.  Reference: Part IIIA of the Revised Manual <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf">https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf</a>	-

Supplement to Recommendation 2.2			
1. Board has a clearly defined and updated vision, mission and core values.	Compliant	<p>The Company’s mission, objectives, and shared values are accessible at the Company’s website.</p> <p>These overarching principles and corporate values are regularly reviewed at such frequency as may be determined by the Board of Directors.</p> <p>Reference: [<a href="https://www.filinvestland.com/our-company/mission-vision-and-values">https://www.filinvestland.com/our-company/mission-vision-and-values</a>].</p>	-
2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company’s business environment, and culture.	Compliant	<p>It is the Board’s function to provide sound strategic policies and guidelines to the Company on major capital expenditures and establish programs that can sustain long-term viability and strength approve and to oversee the implementation of risk management policies</p> <p>Moreover, Part III A of the Revised Manual provides that there shall be organizational and procedural controls supported by an effective management information system and risk management reporting system, which shall assist the Board in its oversight responsibility. For this purpose, the Company’s Management regularly conducts meetings with key personnel and senior officers overseeing the business operations of various project groups. Various management information systems are also in place to facilitate automated report generation on the current status of various projects.</p> <p>Reference: Part IIIA of the Revised Manual [<a href="https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf">https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf</a>].</p>	-
Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	Compliant	Mr. Jonathan T. Gotianun, the Board’s Chairman, was first elected as a director of the Company on 17 June 1994. His professional qualifications are discussed in further detail in the Company’s Information Statement.	-

		Reference: Page 7 of the Information Statement <a href="https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202024%20Amended%20Definitive%20Information%20Statement%20%284.11.24%29%20redacted.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202024%20Amended%20Definitive%20Information%20Statement%20%284.11.24%29%20redacted.pdf]</a>	
<b>Recommendation 2.4</b>			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	The Board ensures the review and adoption of a management succession plan. In this regard, the Board discusses and deliberates on succession plans for the President and Chief Executive Officer and top key management positions to ensure continuity and consistency with the Company’s strategic plans as well as to accommodate its growth.  Reference: Part IIIA of the Revised Manual <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf]</a>	-
2. Board adopts a policy on the retirement for directors and key officers.	Compliant	The Board has the power to establish retirement plans for the employees, including officers and directors and to determine the persons to participate in any such plans.  Reference: Section 1, Article III of the Amended By-Laws  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_Amended%20Bylaws%20as%20of%20August%2023%2C%202023.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI_Amended%20Bylaws%20as%20of%20August%2023%2C%202023.pdf]</a>  The Company has a private retirement plan, which provides for the retirement policy, for the benefit of all its regular employees including key officers.	-
<b>Recommendation 2.5</b>			

<p>1. Board aligns the remuneration of key officers and board members with long-term interests of the company.</p>	<p>Compliant</p>	<p>The Revised Manual provides that levels of remuneration shall be sufficient to attract and retain the directors, if any, and officers needed to run the Corporation successfully. A proportion of executive directors' remuneration may be structured so as to link rewards to corporate and individual performance.</p>	<p>-</p>
<p>2. Board adopts a policy specifying the relationship between remuneration and performance.</p>	<p>Compliant</p>	<p>Reference: Part III A.7 of the Revised Manual</p>	<p>-</p>
<p>3. Directors do not participate in discussions or deliberations involving his/her own remuneration.</p>	<p>Compliant</p>	<p><a href="https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%2039%3Bs%20website.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%2039%3Bs%20website.pdf]</a></p> <p>Moreover, the Board has created a Compensation Committee composed of at least three (3) directors, one of whom shall be an independent director.</p> <p>It is the responsibility of the Compensation Committee to:</p> <ul style="list-style-type: none"> <li>• Review the Corporation's compensation philosophy, principles, and practices including Director and Key Executive compensation</li> <li>• Ensure that measurable standards align the performance-based remuneration of officers in key executive positions, regardless of their engagement agreement.</li> <li>• <b>Disallow any director to decide on his/her own remuneration; and</b></li> <li>• Review the overall remuneration policy covering all employees of the Corporation.</li> </ul> <p>Reference: Compensation Committee Charter  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_Compensation%20Committee%20Charter%20.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI_Compensation%20Committee%20Charter%20.pdf]</a></p> <p>Except for a per diem of Php50,000.00 being paid to each non-executive director and independent director for every meeting attended, there are no other arrangements for the payment of compensation or remuneration to the directors in their capacity as such.</p>	<p>-</p>

		Reference: Page 88 of the 2024 Annual Report (17A) <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202024%20%284.10.25%29.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202024%20%284.10.25%29.pdf]</a>	
<b>Optional: Recommendation 2.5</b>			
1. Board approves the remuneration of senior executives.	Compliant	The Board through its Compensation Committee has the responsibility to: <ul style="list-style-type: none"> <li>• ensure that the compensation program is appropriate for the job and ensure that it appropriately motivates employee and discourage excessive risk-taking; and</li> <li>• ensure that measurable standards align the performance-based remuneration of officers in key executive positions, regardless of their engagement arrangement.</li> <li>• review the overall enumeration policy covering all employees of the Corporation.</li> </ul> Reference: Compensation Committee Charter <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_Compensation%20Committee%20Charter%20.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI_Compensation%20Committee%20Charter%20.pdf]</a>	
2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.	Compliant		
<b>Recommendation 2.6</b>			
1. Board has a formal and transparent board nomination and election policy.	Compliant	It is the Board’s responsibility to promulgate the guidelines and criteria for the nomination and disclose the same in the Company’s information or proxy statement or such other reports required to be submitted to the Securities and Exchange Commission (“SEC”). The guidelines shall contain the procedure for the acceptance of nominations from all stockholders of the Corporation.  Furthermore, in accordance with the Company’s Revised Manual, the Company’s Corporate Governance Committee also serves as its Nomination Committee.	-
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	The functions of which are further discussed in the Revised Manual.	-
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	<p>The Revised Manual also sets forth the guidelines for nomination of new directors, including their qualifications and disqualifications.</p> <p>References: Parts III A (8) and III B (1) of the Revised Manual</p>	-
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant	<p><a href="https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%2039%3Bs%20website.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%2039%3Bs%20website.pdf]</a></p> <p>Immediately upon the approval by the Board of Directors of the date and agenda of the meeting, the Corporate Secretary issues the notice and agenda of the stockholders' meeting, which includes the process and timeline for submission of nominations for the Board. The nomination process, which includes the right of minority shareholders to nominate candidates to the Board, is described in further detail in the Information Statement.</p> <p>All stockholders, including the minority stockholders, are given ample time to submit their nominations.</p> <p>The Board, through the Nominations Committee then pre-screen the qualifications and prepares a final list of all candidates and puts in place screening policies and parameters to enable it to effectively review the qualifications of the nominees as set forth in the Revised Manual.</p> <p>Reference: Page 16 of the Information Statement  <a href="https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202024%20Amended%20Definitive%20Information%20Statement%20%284.11.24%29%20redacted.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202024%20Amended%20Definitive%20Information%20Statement%20%284.11.24%29%20redacted.pdf]</a></p>	-

Optional: Recommendation to 2.6			
1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors.	Compliant	Vacancies in the Board are filled up by engaging external search firms to allow extensive and independent selection and recruitment process. This is also complemented by in depth vetting process done by the Corporate Governance Committee to ensure competency and independence of the candidate eventually recommended to the Board and shareholders for nomination and approval.	
Recommendation 2.7			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related-party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	The Board has established the Related Party Transaction (“RPT”) Committee. The key functions of the RPT Committee include continuous evaluation and monitoring of existing relations among counterparties as well as evaluation of all material RPTs to ensure that these are transacted on an arm’s length basis.	-
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant	Reference: RPT Committee Charter <a href="https://filinvestland.com/sites/default/files/pdf_files/Related%20Party%20Transaction%20Committee%20Charter.pdf">[https://filinvestland.com/sites/default/files/pdf_files/Related%20Party%20Transaction%20Committee%20Charter.pdf]</a>	-
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant	The Company’s RPT Policy includes appropriate review and approval of all material RPTs, including renewals and/or material changes in the conditions of the RPTs, which guarantee that transactions are conducted at arm’s length based on transparency and fairness.  Reference: RPT Policy <a href="https://www.filinvestland.com/sites/default/files/pdf_files/FLI_Submission%20of%20Related%20Party%20Transaction%20Policy%20%2810.24.19%29.pdf">[https://www.filinvestland.com/sites/default/files/pdf_files/FLI_Submission%20of%20Related%20Party%20Transaction%20Policy%20%2810.24.19%29.pdf]</a>  All RPTs are disclosed in the Company’s Audited Financial Statements for the year ended 31 December 2024.  Reference; 2024 Annual Report (17A) <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_17-">[https://filinvestland.com/sites/default/files/pdf_files/FLI_17-</a>	-

		<a href="#">A Annual Report as of December 2031 %2C 2024 %284.10.25 %29.pdf</a> ]	
<b>Supplement to Recommendations 2.7</b>			
1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.	Compliant	<p>The Company’s RPT Policy, as approved by the Board clearly defines the threshold for disclosure and approval of RPTs and provides for the approval policy structure for material RPTs. The aggregate amount of RPTs within any twelve-month period was considered for purposes of applying the thresholds for disclosure and approval.</p> <p>Reference: RPT Policy  <a href="https://www.filinvestland.com/sites/default/files/pdf_files/FLI_Submission%20of%20Related%20Party%20Transaction%20Policy%20%2810.24.19%29.pdf">[https://www.filinvestland.com/sites/default/files/pdf_files/FLI_Submission%20of%20Related%20Party%20Transaction%20Policy%20%2810.24.19%29.pdf]</a></p>	
2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related-party transactions during shareholders’ meetings.	Compliant	<p>The Company’s RPT Policy provides that all material RPTs shall be approved by at least 2/3 vote of the Board, with at least a majority of the independent directors voting to approve the material RPT; and in case that a majority of the independent directors vote is not secured, the material RPT may be ratified by the vote of the stockholders representing at least 2/3 of the outstanding capital stock.</p> <p>Reference: RPT Policy  <a href="https://www.filinvestland.com/sites/default/files/pdf_files/FLI_Submission%20of%20Related%20Party%20Transaction%20Policy%20%2810.24.19%29.pdf">https://www.filinvestland.com/sites/default/files/pdf_files/FLI_Submission%20of%20Related%20Party%20Transaction%20Policy%20%2810.24.19%29.pdf</a></p>	
<b>Recommendation 2.8</b>			

<p>1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	<p>Compliant</p>	<p>The Board is primarily responsible for the selection and appointment of individuals with appropriate ability, integrity, and experience to fill the roles of the CEO, Chief Risk Officer (“CRO”), Chief Compliance Officer (“CCO”), and Chief Audit Executive (“CAE”).</p> <p>Reference: Amended By-Laws  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_Amended%20By-laws%20as%20of%20August%2023%2C%202023.pdf">https://filinvestland.com/sites/default/files/pdf_files/FLI_Amended%20By-laws%20as%20of%20August%2023%2C%202023.pdf</a></p> <p>Part III A (5) of the Revised Manual  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf">https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf</a></p>	<p>-</p>
<p>2. Board is primarily responsible for assessing the performance of Management led by the CEO and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	<p>Compliant</p>	<p>The Board during its organizational meeting held last 19 April 2024, appointed the CEO, CRO, CCO, Acting Chief Audit Executive and other key corporate officers.</p> <p>Reference: Results of the Organizational Meeting of the Board of Directors  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_Results%20of%20Organizational%20Meeting%20held%20on%20April%2019%2C%202024.pdf">https://filinvestland.com/sites/default/files/pdf_files/FLI_Results%20of%20Organizational%20Meeting%20held%20on%20April%2019%2C%202024.pdf</a></p> <p>On 8 August 2024, the Board appointed Mr. Michael R. Roxas as the new Chief Audit Executive.</p> <p>Reference:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=6e830553fab7740dabca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=6e830553fab7740dabca0fa0c5b4e4d0</a></p> <p>The profiles of the principal officers and members of senior management are disclosed in the Information Statement.</p> <p>Reference: Pages 7-14, The Information Statement  <a href="https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202024%20Amend">https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202024%20Amend</a></p>	<p>-</p>

		<p><a href="#">ed%20Definitive%20Information%20Statement%20%284.11.24%29%20redacted.pdf</a>]</p> <p>The Board assesses the performance of Management on an annual basis. For a fair assessment of performance, employees, including Management, set ‘Objectives and Key Results’ (OKRs) at the beginning of each year and are evaluated on at least a yearly basis. For Management, their OKRs and evaluation are based on their duties and responsibilities set forth in the Amended By-Laws and the Company’s Revised Manual.</p> <p>Reference:                  Reference: Page 79, 2024 Annual and Sustainability Report  <a href="https://filinvestland.com/investor-relations/annual-report-presentations">[https://filinvestland.com/investor-relations/annual-report-presentations]</a></p>	
<b>Recommendation 2.9</b>			
<p>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.</p>	<p>Compliant</p>	<p>It is the Board’s responsibility to (i) effectively monitor management’s overall performance to ensure optimum results and establish a performance management framework that will ensure that the Management, including the Chief Executive Officer is at par with the standards set by the Board and Senior Management; and (ii) identify key risk areas and key performance indicators and monitor these actors with due diligence.</p> <p>Reference: Part III (A) (3) of the Revised Manual  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance%20for%20uploading%20to%20company%26%23039%3Bs%20website.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance%20for%20uploading%20to%20company%26%23039%3Bs%20website.pdf]</a></p>	<p>-</p>
<b>Recommendation 2.10</b>			
<p>1. Board oversees that an appropriate internal control system is in place.</p>	<p>Compliant</p>	<p>The Board shall maintain a sound and effective system of internal control to safeguard stakeholders’ investment and the Company’s assets for the benefit of all stockholders and other stakeholders. The Company further recognizes that the minimum internal control mechanisms for Management’s operational responsibility</p>	<p>-</p>
<p>2. The internal control system includes a mechanism for monitoring and</p>	<p>Compliant</p>	<p>mechanisms for Management’s operational responsibility</p>	<p>-</p>

<p>managing potential conflict of interest of the Management, members and shareholders.</p>		<p>would center on the CEO, being ultimately accountable for the Company’s organizational and procedural controls. The Board likewise has the function to maintain an alternative dispute resolution system that can amicably settle conflicts or difference between the Corporation and its stockholders, and the Corporation and third parties, including regulatory authorities.</p> <p>Reference: Part III (A) (3) and (5) of the Revised Manual [<a href="https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%2039%3Bs%20website.pdf">https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%2039%3Bs%20website.pdf</a>]</p> <p>The internal control system is defined through the formulation of Operating Manual Systems (“OMS”) for the various operating sections of the Company. OMS for a particular section is formulated through the review of the business processes within the section by a team normally comprised of the Systems Department, the personnel operating within the section and representatives from all other affected units. A draft of the OMS is prepared by the System Department, who then secures the concurrence of all team members before submission to the President for final approval.</p> <p>The Company has a Policy on Conflict of Interest.</p> <p>Reference: Policy on Conflict of Interest [<a href="https://www.filinvestland.com/corporate-governance/company-policies">https://www.filinvestland.com/corporate-governance/company-policies</a>]</p>	
<p>3. Board approves the Internal Audit Charter.</p>	<p>Compliant</p>	<p>On 6 November 2024, the Board of Directors approved the Internal Audit Charter.</p> <p>Reference:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=87134c4322ad5cb5abca0fa0c5b4e4d0">https://edge.pse.com.ph/openDiscViewer.do?edge_no=87134c4322ad5cb5abca0fa0c5b4e4d0</a></p>	<p>-</p>

**Recommendation 2.11**

<p>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.</p>	<p>Compliant</p>	<p>The Board through the Audit and Risk Management Oversight Committee (“ARMOC”) oversees the risk management program of the Company.</p> <p>The ARMOC shall have the following responsibilities, among others:</p> <ul style="list-style-type: none"> <li>• Develop and oversee the Corporation’s risk management program;</li> <li>• Oversee the system of limits to discretionary authority that the Board delegates to the Management, ensure that the system remains effective, that the limits are observed and that immediate corrective actions are taken whenever limits are breached;</li> <li>• Advise the Board on its risk appetite levels and risk tolerance limits;</li> </ul>	<p>-</p>
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<p>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.</p>	<p>Compliant</p>	<ul style="list-style-type: none"> <li>• Assess the probability of each identified risk becoming a reality and estimates its possible significant financial impact and likelihood of occurrence; and</li> <li>• Report to the Board on a regular basis or as deemed necessary, the Corporation’s material risk exposures, the actions taken to reduce the risks and recommend further action or plans, as necessary.</li> </ul> <p>Reference: Part III B (2), The Revised Manual  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf]</a></p> <p>On 08 August 2024, the Board of Directors approved the updated Enterprise Risk Management Policy.</p> <p>Reference:  <a href="https://edge.pse.com.ph/downloadHtml.do?file_id=1551217">[https://edge.pse.com.ph/downloadHtml.do?file_id=1551217]</a></p> <p>The Board of Directors provides an oversight role to risk management activities including periodic review and approval of the ERM Policy and ERM Framework.</p> <p>The updated Enterprise Risk Management Policy establishes the principles and framework that apply to risk management across the Group, establishes risk management processes and oversight culture, and defines the authorities and responsibilities of individuals, committees, and organizational units and parties with roles in enterprise risk management.</p> <p>Enterprise Risk Management Policy  <a href="https://filinvestland.com/sites/default/files/filefield_path/s/FLI_Enterprise%20Risk%20Management%20Policy.pdf">[https://filinvestland.com/sites/default/files/filefield_path/s/FLI_Enterprise%20Risk%20Management%20Policy.pdf]</a></p>	<p>-</p>
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Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	Compliant	The roles, responsibilities and accountabilities of the Board of Directors are set forth in the Company's Revised Manual.	-
2. Board Charter serves as a guide to the directors in the performance of their functions.	Compliant	Reference: Part III (A) of the Revised Manual <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf]</a>	-
3. Board Charter is publicly available and posted on the company's website.	Compliant		-
Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy.	Compliant	The Company has a Policy on Insider Trading.  Reference: Corporate Governance Policies <a href="http://www.filinvestland.com/corporate-governance/company-policies/">[http://www.filinvestland.com/corporate-governance/company-policies/ ]</a>	-
Optional: Principle 2			
1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.	Compliant	The Company's RPT policy sets out the approval process in related-party transactions, including a policy that all RPTs must be conducted at arms-length basis.  Reference: RPT Policy <a href="https://www.filinvestland.com/sites/default/files/pdf_files/FLI_Submission%20of%20Related%20Party%20Transaction%20Policy%20%2810.24.19%29.pdf">[https://www.filinvestland.com/sites/default/files/pdf_files/FLI_Submission%20of%20Related%20Party%20Transaction%20Policy%20%2810.24.19%29.pdf]</a>	
2. Company discloses the types of decision requiring board of directors' approval.	Compliant	The specific duties and functions of the Board of Directors are set forth in the Company's Revised Manual.  Reference: Part III (A) of the Revised Manual <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf]</a>	

		Further, the Company complies with existing laws, rules and regulations on the disclosure of material information approved by the Board.	
<b>Principle 3:</b> 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.			
<b>Recommendation 3.1</b>			
1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	Compliant	<p>In 2024, the following board committees were established:</p> <ol style="list-style-type: none"> <li>1. Executive Committee;</li> <li>2. Audit and Risk Management Oversight Committee;</li> <li>3. Compensation Committee;</li> <li>4. Related-Party Transactions Committee; and</li> <li>5. Corporate Governance Committee.</li> </ol> <p>Reference: Results of the Organizational Meeting of the Board of Directors  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI-Results%20of%20Organizational%20Meeting%20held%20on%20April%2019%2C%202024.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI-Results%20of%20Organizational%20Meeting%20held%20on%20April%2019%2C%202024.pdf]</a></p>	-
<b>Recommendation 3.2</b>			
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.	Compliant	<p>Pursuant to the Revised Manual, the Board established an Audit and Risk Management Oversight Committee (“ARMOC”). Its duties and key functions are discussed in further detail in the Revised Manual.</p> <p>Furthermore, the ARMOC Charter provides for its responsibility to assess the integrity and independence of external auditors and exercise effective oversight to review and monitor the external auditor’s independence and objectivity and the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.</p> <p>Reference: Part III (B) (2) of the Revised Manual</p>	-

		<p><a href="https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf]</a></p> <p>ARMOC Committee Charter  <a href="https://www.filinvestland.com/sites/default/files/pdf_files/Audit-Committee-Charter.pdf">[https://www.filinvestland.com/sites/default/files/pdf_files/Audit-Committee-Charter.pdf]</a></p>									
<p>2. Audit Committee is composed of at least three (3) appropriately qualified non-executive directors, the majority of whom, including the Chairman, is independent.</p>	<p>Compliant</p>	<p>The members of the ARMOC who were appointed during the 2024 Organizational Meeting are as follows:</p> <table border="1" data-bbox="779 584 1368 746"> <thead> <tr> <th data-bbox="779 584 1173 647">Name</th> <th data-bbox="1173 584 1368 647">Type of Directorship</th> </tr> </thead> <tbody> <tr> <td data-bbox="779 647 1173 679">Gemilo J. San Pedro</td> <td data-bbox="1173 647 1368 679">ID, Chairman</td> </tr> <tr> <td data-bbox="779 679 1173 711">Ephyro Luis B. Amatong</td> <td data-bbox="1173 679 1368 711">ID, Member</td> </tr> <tr> <td data-bbox="779 711 1173 743">Lourdes Josephine Gotianun Yap</td> <td data-bbox="1173 711 1368 743">NED, Member</td> </tr> </tbody> </table> <p>The three members are non-executive directors, majority of whom, including the Chairman, is independent.</p> <p>Reference: Results of the Organizational Meeting of the Board of Directors  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_Results%20of%20Organizational%20Meeting%20held%20on%20April%2019%2C%202024.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI_Results%20of%20Organizational%20Meeting%20held%20on%20April%2019%2C%202024.pdf]</a></p>	Name	Type of Directorship	Gemilo J. San Pedro	ID, Chairman	Ephyro Luis B. Amatong	ID, Member	Lourdes Josephine Gotianun Yap	NED, Member	
Name	Type of Directorship										
Gemilo J. San Pedro	ID, Chairman										
Ephyro Luis B. Amatong	ID, Member										
Lourdes Josephine Gotianun Yap	NED, Member										
<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>The full profiles of the above-mentioned directors, including their professional qualifications and technical expertise, are disclosed in the Information Statement and 2024 Annual Report (17A).</p> <p>Reference: Pages 7-9 and 19 of the Information Statement  <a href="https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202024%20Amended%20Definitive%20Information%20Statement%20%284.11.24%29%20redacted.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202024%20Amended%20Definitive%20Information%20Statement%20%284.11.24%29%20redacted.pdf]</a></p>	<p>-</p>								

		Pages 80-82 of the 2024 Annual Report (17A) <a href="https://filinvestland.com/sites/default/files/pdf_files/Filinvest%20AR2024_SR_EESGandSEC_04212025.pdf">[https://filinvestland.com/sites/default/files/pdf_files/Filinvest%20AR2024_SR_EESGandSEC_04212025.pdf]</a>	
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Compliant	Mr. Gemilo J. San Pedro, the Chairman of the ARMOC, is not the Chairman of the Board nor of any other committee.  Reference: Results of the Organizational Meeting of the Board of Directors <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_Results%20of%20Organizational%20Meeting%20held%20on%20April%2019%2C%202024.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI_Results%20of%20Organizational%20Meeting%20held%20on%20April%2019%2C%202024.pdf]</a>	
<b>Supplement to Recommendation 3.2</b>			
1. Audit Committee approves all non-audit services conducted by the external auditor.	Compliant	The ARMOC evaluates and determines non-audit work by external auditor and keeps under review the non-audit fees paid to the external auditor both in relation to their significance to the auditor and in relation to the Company's total expenditure on consultancy. Any non-audit work, if any, is disclosed in the Annual Report.  Reference: Part III (B) (2) of the Revised Manual <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf]</a>	-
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	Compliant	The Chairman of the ARMOC meets with the external audit committee on tax and current financial reporting standards and its possible impact on the Company's financials.  Reference: ARMOC Charter <a href="https://www.filinvestland.com/sites/default/files/pdf_files/Audit-Committee-Charter.pdf">[https://www.filinvestland.com/sites/default/files/pdf_files/Audit-Committee-Charter.pdf]</a>	
<b>Optional: Recommendation 3.2</b>			

<p>1. Audit Committee meets at least four (4) times during the year.</p>	<p>Compliant</p>	<p>The ARMOC was able to meet five (5) times in 2024.</p> <p>Reference: Page 97 of the 2024 Annual Report (17A)  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202024%20%284.10.25%29.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202024%20%284.10.25%29.pdf]</a></p>	
<p>2. Audit Committee approves the appointment and removal of the internal auditor.</p>	<p>Compliant</p>	<p>The ARMOC Charter provides that the ARMOC shall recommend the appointment and/or grounds for approval of an Internal Audit Head or Chief Audit Executive or approve the terms and conditions for outsourcing internal audit services.</p> <p>Reference: ARMOC Charter  <a href="https://www.filinvestland.com/sites/default/files/pdf_files/Audit-Committee-Charter.pdf">[https://www.filinvestland.com/sites/default/files/pdf_files/Audit-Committee-Charter.pdf]</a></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>	<p>Compliant</p>	<p>Pursuant to the Revised Manual, the Board established the Corporate Governance Committee. Its duties and key functions are discussed in further detail in the Company’s Revised Manual. The Corporate Governance Committee likewise serves as the Nominations Committee.</p> <p>Reference: Part III (B) (2) The Revised Manual  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf]</a></p> <p>The members of the Corporate Governance Committee who were appointed during the 2024 Organizational Meeting, are as follows:</p> <table border="1" data-bbox="779 730 1328 927"> <thead> <tr> <th data-bbox="779 730 1099 794">Name</th> <th data-bbox="1099 730 1328 794">Type of Directorship</th> </tr> </thead> <tbody> <tr> <td data-bbox="779 794 1099 826">Ephyro Luis B. Amatong</td> <td data-bbox="1099 794 1328 826">ID, Chairman</td> </tr> <tr> <td data-bbox="779 826 1099 858">Gemilo J. San Pedro</td> <td data-bbox="1099 826 1328 858">ID, Member</td> </tr> <tr> <td data-bbox="779 858 1099 890">Ernesto S. De Castro, Jr.</td> <td data-bbox="1099 858 1328 890">ID, Member</td> </tr> <tr> <td data-bbox="779 890 1099 927">Jonathan T. Gotianun</td> <td data-bbox="1099 890 1328 927">NED, Member</td> </tr> </tbody> </table>	Name	Type of Directorship	Ephyro Luis B. Amatong	ID, Chairman	Gemilo J. San Pedro	ID, Member	Ernesto S. De Castro, Jr.	ID, Member	Jonathan T. Gotianun	NED, Member	<p>-</p>
Name	Type of Directorship												
Ephyro Luis B. Amatong	ID, Chairman												
Gemilo J. San Pedro	ID, Member												
Ernesto S. De Castro, Jr.	ID, Member												
Jonathan T. Gotianun	NED, Member												
<p>2. Corporate Governance Committee is composed of at least three (3) members, all of whom should be independent directors.</p>	<p>Compliant</p>	<p>The composition of the Committee meets the minimum requirement of at least three (3) directors, all of whom are independent directors. The Chairman of the Committee is an independent director.</p>	<p>-</p>										
<p>3. Chairman of the Corporate Governance Committee is an independent director.</p>	<p>Compliant</p>	<p>Reference: Results of the Organizational Meeting of the Board of Directors  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_Results%20of%20Organizational%20Meeting%20held%20on%20April%2019%2C%202024.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI_Results%20of%20Organizational%20Meeting%20held%20on%20April%2019%2C%202024.pdf]</a></p> <p>The full profiles of the above-mentioned directors, including their professional qualifications and technical expertise, are disclosed in the Information Statement and</p>	<p>-</p>										

		Reference: Pages 7-9 and 19 of the Information Statement <a href="https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202024%20Amended%20Definitive%20Information%20Statement%20%284.11.24%29%20redacted.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202024%20Amended%20Definitive%20Information%20Statement%20%284.11.24%29%20redacted.pdf]</a>									
<b>Optional: Recommendation 3.3.</b>											
1. Corporate Governance Committee meets at least twice during the year.	Compliant	The Corporate Governance Committee held two (2) meetings in 2024.  Reference: Page 101 of the 2024 Annual Report (17A) <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI17-A%20Annual%20Report%20as%20of%20December%2031%2C%202024%20%284.10.25%29.pdf">https://filinvestland.com/sites/default/files/pdf_files/FLI17-A Annual%20Report%20as%20of%20December%2031%2C%202024%20%284.10.25%29.pdf</a>									
<b>Recommendation 3.4</b>											
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company’s Enterprise Risk Management system to ensure its functionality and effectiveness.	Compliant	Pursuant to the Revised Manual, the Board constituted the Audit and Risk Management Oversight Committee (“ARMOC”), which also serves as the BROC. Its duties and key functions are discussed in further detail in the Company’s Revised Manual.  Reference: Part III (B) (2) of the Revised Manual <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance%20for%20uploading%20to%20company%26%23039%3Bs%20website.pdf">https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance%20for%20uploading%20to%20company%26%23039%3Bs%20website.pdf</a>	-								
2. BROC is composed of at least three (3) members, the majority of whom should be independent directors, including the Chairman.	Compliant	The members of the ARMOC who were appointed during its 2024 Organizational Meeting are as follows:  <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Name</th> <th style="text-align: center;">Type of Directorship</th> </tr> </thead> <tbody> <tr> <td>Gemilo J. San Pedro</td> <td>ID, Chairman</td> </tr> <tr> <td>Lourdes Josephine Gotianun Yap</td> <td>NED, Member</td> </tr> <tr> <td>Ephyro Luis B. Amatong</td> <td>ID, Member</td> </tr> </tbody> </table>	Name	Type of Directorship	Gemilo J. San Pedro	ID, Chairman	Lourdes Josephine Gotianun Yap	NED, Member	Ephyro Luis B. Amatong	ID, Member	
Name	Type of Directorship										
Gemilo J. San Pedro	ID, Chairman										
Lourdes Josephine Gotianun Yap	NED, Member										
Ephyro Luis B. Amatong	ID, Member										

		<p>The Committee is composed of at least three (3) members, majority of whom are independent directors, including the Chairman.</p> <p>Reference: Results of the Organizational Meeting of the Board of Directors  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_Results%20of%20Organizational%20Meeting%20held%20on%20April%2019%2C%202024.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI_Results%20of%20Organizational%20Meeting%20held%20on%20April%2019%2C%202024.pdf]</a></p>	
<p>3. The Chairman of the BROCC is not the Chairman of the Board or of any other committee.</p>	<p>Compliant</p>	<p>Mr. Gemilo J. San Pedro, the Chairman of the ARMOC (which serves as the BROCC), is not the Chairman of the Board nor of any other committee.</p> <p>Reference: Results of the Organizational Meeting of the Board of Directors  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_Results%20of%20Organizational%20Meeting%20held%20on%20April%2019%2C%202024.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI_Results%20of%20Organizational%20Meeting%20held%20on%20April%2019%2C%202024.pdf]</a></p>	
<p>4. At least one (1) member of the BROCC has relevant thorough knowledge and experience on risk and risk management.</p>	<p>Compliant</p>	<p>All members of the ARMOC (which serves as the BROCC) have relevant knowledge and experience of risk and risk management. The full profiles of the above-mentioned directors, including their professional qualifications and technical expertise, are disclosed in the Information Statement and 2024 Annual Report (17A).</p> <p>Reference: Pages 7-9 and 19 of the Information Statement  <a href="https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202024%20Amended%20Definitive%20Information%20Statement%20%284.11.24%29%20redacted.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202024%20Amended%20Definitive%20Information%20Statement%20%284.11.24%29%20redacted.pdf]</a></p> <p>and Pages 80-82 of the 2024 Annual Report (17A)  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202024%20%284.10.25%29.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202024%20%284.10.25%29.pdf]</a></p>	<p>-</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>	Compliant	<p>Pursuant to the Revised Manual, the Board constituted an RPT Committee. Its duties and key functions are discussed in further detail in the Revised Manual.</p> <p>Reference: Part III (B) (3) of the Revised Manual  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf]</a></p>	-								
<p>2. RPT Committee is composed of at least three (3) non-executive directors, two (2) of whom should be independent, including the Chairman.</p>	Compliant	<p>The members of the Related-Party Transaction Committee who were appointed during the 2024 Organizational Meeting are as follows:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">Name</th> <th style="text-align: center;">Type of Directorship</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Ephyro Luis B. Amatong</td> <td style="text-align: center;">ID, Chairman</td> </tr> <tr> <td style="text-align: center;">Gemilo J. San Pedro</td> <td style="text-align: center;">ID, Member</td> </tr> <tr> <td style="text-align: center;">Ernesto S. De Castro</td> <td style="text-align: center;">ID, Member</td> </tr> </tbody> </table> <p>The full profiles of the above-mentioned directors, including their professional qualifications and technical expertise, are disclosed in the Information Statement and 2024 Annual Report (17A).</p> <p>Reference: Pages 7-9 and 19 of the Information Statement  <a href="https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202024%20Amended%20Definitive%20Information%20Statement%20%284.11.24%29%20redacted.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202024%20Amended%20Definitive%20Information%20Statement%20%284.11.24%29%20redacted.pdf]</a></p> <p>and Pages 81-82 of the 2024 Annual Report (17A)  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202024%20%284.10.25%29.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202024%20%284.10.25%29.pdf]</a></p>	Name	Type of Directorship	Ephyro Luis B. Amatong	ID, Chairman	Gemilo J. San Pedro	ID, Member	Ernesto S. De Castro	ID, Member	-
Name	Type of Directorship										
Ephyro Luis B. Amatong	ID, Chairman										
Gemilo J. San Pedro	ID, Member										
Ernesto S. De Castro	ID, Member										

Recommendation 3.6			
1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	Compliant	The charters of the Corporate Governance Committee, Compensation Committee, RPT Committee, ARMOC, which contain their respective responsibilities, upon which their performance shall be evaluated, are fully disclosed in the Company’s website.	
2. Committee Charters provide standards for evaluating the performance of the Committees.	Compliant	Reference: [ <a href="https://www.filinvestland.com/corporate-governance/board-committee-charters">https://www.filinvestland.com/corporate-governance/board-committee-charters</a> ]	-
3. Committee Charters were fully disclosed on the company’s website.	Compliant		-

**Principle 4:** To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation’s business.

Recommendation 4.1			
1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	Compliant	<p>Pursuant to the Revised Manual and the Amended By-Laws, the members of the Board attend and actively participate in all meetings of the Board, Committees and Shareholders, in person or through teleconferencing conducted in accordance with the rules and regulations of the SEC.</p> <p>Reference: Part III (A) (6) of the Revised Manual [<a href="https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%2039%3Bs%20website.pdf">https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%2039%3Bs%20website.pdf</a>]</p> <p>The attendance of the Board members for the meetings held in 2024 is presented on the Company’s 2024 Annual Report (17A).</p> <p>Reference: Pages 95, 96, 97, 100, 101 and 103 of the 2024 Annual Report (17A) [<a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202024%20%284.10.25%29.pdf">https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202024%20%284.10.25%29.pdf</a>]</p>	-

<p>2. The directors review meeting materials for all Board and Committee meetings.</p>	<p>Compliant</p>	<p>Directors are furnished with materials for meetings of the Board and the committees for their review prior to the date of the meeting.</p> <p>Reference: Part III (E) of the Revised Manual  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf">https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf</a></p>	<p>-</p>
<p>3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.</p>	<p>Compliant</p>	<p>Directors act judiciously and in a manner characterized by transparency, accountability and fairness.</p> <p>Reference: Part III (A) (4) of the Revised Manual  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf]</a></p> <p>The discussions, clarifications and explanations that take place during board meetings are sufficiently covered by minutes.</p>	<p>-</p>
<b>Recommendation 4.2</b>			
<p>1. Non-executive directors concurrently serve in a maximum of five (5) 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>Pursuant to the Revised Manual, non-executive directors may concurrently serve as director in a maximum of five (5) publicly-listed companies.</p> <p>Reference: Part III (A) (1) of the Revised Manual  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf]</a></p> <p>The disclosures on the directorships of the Company’s non-executive directors in both listed and non-listed companies may be found in the Company’s 2024 Annual Report (17A) and the Information Statement.</p>	<p>-</p>

		<p>Reference: Pages 80-81 of the 2024 Annual Report (17A)  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202024%20%284.10.25%29.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202024%20%284.10.25%29.pdf]</a></p> <p>Reference: Pages 7-9 and 18-19 of the Information Statement  <a href="https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202024%20Amended%20Definitive%20Information%20Statement%20%284.11.24%29%20redacted.pdf">https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202024%20Amended%20Definitive%20Information%20Statement%20%284.11.24%29%20redacted.pdf</a></p>	
<b>Recommendation 4.3</b>			
1. The directors notify the company's board before accepting a directorship in another company.	Compliant	<p>For the year 2024, no member of the Board accepted new directorships in any company outside the group.</p> <p>Any incumbent director should notify the Board before accepting a directorship in another Corporation.</p>	-
<b>Optional: Principle 4</b>			
1. Company does not have any executive director who serves in more than two (2) boards of listed companies outside of the group.	Compliant	<p>The only executive director, Mr. Tristaneil D. Las Marias does not serve in the board of any listed companies outside of the Filinvest Group.</p> <p>The profile of Mr. Las Marias is discussed in detail in the Information Statement.</p> <p>Reference: Page 8 of the Information Statement  <a href="https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202024%20Amended%20Definitive%20Information%20Statement%20%284.11.24%29%20redacted.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202024%20Amended%20Definitive%20Information%20Statement%20%284.11.24%29%20redacted.pdf]</a></p>	
2. Company schedules board of directors' meetings before the start of the financial year.	Compliant	<p>On 6 November 2024, the Board of Directors approved the schedule of meetings of the Board and its Committees for the year 2025.</p> <p>Reference:</p>	

		<a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=87134c4322ad5cb5abca0fa0c5b4e4d0">[https://edge.pse.com.ph/openDiscViewer.do?edge_no=87134c4322ad5cb5abca0fa0c5b4e4d0 ]</a>	
3. Board of directors meets at least six (6) times during the year.	Compliant	The Board held seven (7) meetings in 2024.  Reference: Page 95 of the 2024 Annual Report (17A) <a href="https://filinvestland.com/sites/default/files/pdf_files/Filinvest%20AR2024_SR_EESGandSEC_04212025.pdf">[https://filinvestland.com/sites/default/files/pdf_files/Filinvest%20AR2024_SR_EESGandSEC_04212025.pdf]</a>	
4. Company requires a minimum quorum of at least 2/3 for board decisions.	Compliant	All meetings of the Board of Directors held in 2024 had a quorum of at least 2/3 of the members of the Board.  Reference: Page 95 of the 2024 Annual Report (17A) <a href="https://filinvestland.com/sites/default/files/pdf_files/Filinvest%20AR2024_SR_EESGandSEC_04212025.pdf">[https://filinvestland.com/sites/default/files/pdf_files/Filinvest%20AR2024_SR_EESGandSEC_04212025.pdf]</a>	

**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 three (3) independent directors or such number as to constitute one-third of the board, whichever is higher.	Compliant	During its annual stockholders’ meeting (“ASM”) held on 19 April 2024, the stockholders of the Company elected three (3) independent directors, namely: (i) Atty. Ephyro Luis B. Amatong; (ii) Mr. Gemilo J. San Pedro; and (iii) Dr. Ernesto S. De Castro.  Reference: Results of the Annual Stockholders’ Meeting <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=66d7b39ccc37f509abca0fa0c5b4e4d0">[https://edge.pse.com.ph/openDiscViewer.do?edge_no=66d7b39ccc37f509abca0fa0c5b4e4d0]</a>	
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**Recommendation 5.2**

1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	Compliant	The full profiles of the three (3) above-named independent directors as well as their professional qualifications and technical expertise, are disclosed in the Information Statement.  Reference: Pages 9 and 19 of the Information Statement <a href="https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202024%20Amend">[https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202024%20Amend</a>	-
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		<a href="#">ed%20Definitive%20Information%20Statement%20%284.11.24%29%20redacted.pdf</a> ]	
<b>Supplement to Recommendation 5.2</b>			
1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	Compliant	<p>The Company has no shareholder agreements, by-law provisions or other arrangements that constrain the directors' ability to vote. The Revised Manual further provides that the Board shall act as an independent check on management.</p> <p>Reference: Part III (A) of the Revised Manual  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf]</a></p>	-
<b>Recommendation 5.3</b>			
1. The independent directors serve for a cumulative term of nine (9) years (reckoned from 2012).	Compliant	<p>The Revised Manual provides that an Independent Director may serve for a maximum cumulative term of nine (9) years to be reckoned from 2012.</p> <p>Atty. Ephyro Luis B. Amatong was first elected as ID on 19 April 2024. Mr. Ernesto S. De Castro was first elected on 22 April 2019, while Mr. Gemilo J. San Pedro was first elected on 17 July 2019.</p> <p>Reference: Results of the Annual Stockholders' Meeting  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=66d7b39ccc37f509abca0fa0c5b4e4d0">[https://edge.pse.com.ph/openDiscViewer.do?edge_no=66d7b39ccc37f509abca0fa0c5b4e4d0]</a></p> <p>Reference: Pages 9 and 19 of the Information Statement  <a href="https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202024%20Amended%20Definitive%20Information%20Statement%20%284.11.24%29%20redacted.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202024%20Amended%20Definitive%20Information%20Statement%20%284.11.24%29%20redacted.pdf]</a></p>	-
2. The company bars an independent director from serving in such capacity after the term limit of nine (9) years.	Compliant	Pursuant to the Revised Manual, the IDs shall be perpetually disqualified from being reelected as an ID in the Company after the term limit of nine (9) years.	-

		Reference: Part III (A) (9) of the Revised Manual <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf]</a>	
3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.	Compliant	The Revised Manual provides that should the Board retain an independent director who has served for nine (9) years provided that, the re-election should be supported by meritorious justification and that the shareholders have given their approval during the annual shareholders' meeting.  Reference: Part III (A) (9) of the Revised Manual <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf]</a>	-
<b>Recommendation 5.4</b>			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Compliant	The Revised Manual provides that the roles of the Chairman and the CEO shall as far as practicable be separate to ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making.  Reference: Part III (A) (10) of the Revised Manual <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf]</a>  In compliance with this directive, during the 2024 Organizational Meeting, Mr. Jonathan T. Gotianun was appointed as the Chairman of the Board, Mrs. L. Josephine Gotianun-Yap serves as the Vice-Chairperson of the Board, while Mr. Tristaneil D. Las Marias was appointed as the President and CEO.	-

		<p>Reference: Results of the Organizational Meeting of the Board of Directors  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_Results%20of%20Organizational%20Meeting%20held%20on%20April%2019%2C%202024.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI_Results%20of%20Organizational%20Meeting%20held%20on%20April%2019%2C%202024.pdf]</a></p>	
<p>2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.</p>	<p>Compliant</p>	<p>The roles and responsibilities of the Chairman of the Board are discussed in detail in the Company’s Amended By-Laws and further expounded in the Revised Manual. Meanwhile, the roles and responsibilities of the President and CEO are set forth in the Company’s Amended By-Laws.</p> <p>References: Part III (A) (10) of the Revised Manual  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf]</a></p> <p>Article IV, Section 3 of the Amended By-Laws  <a href="https://www.filinvestland.com/our-company/articlesincorporation-by-laws">[https://www.filinvestland.com/our-company/articlesincorporation-by-laws]</a></p>	<p>-</p>
<b>Recommendation 5.5</b>			
<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>The Revised Manual provides that in case the Chairman of the Board is not independent or the position of Chairman and Chief Executive Officer is held by one person, the Board shall designate a lead director among the independent directors.</p> <p>On 19 April 2024, Atty. Amatong has been designated as the Company’s lead independent director.</p> <p>References:</p> <p>Part III (A) (9) of the Revised Manual  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf]</a></p>	<p>-</p>

		<p>Results of the Organizational Meeting of the Board of Directors  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_Results%20of%20Organizational%20Meeting%20held%20on%20April%2019%2C%202024.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI_Results%20of%20Organizational%20Meeting%20held%20on%20April%2019%2C%202024.pdf]</a></p>	
<b>Recommendation 5.6</b>			
<p>1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.</p>	<p>Compliant</p>	<p>There has not been any instance for this principle to be invoked.</p> <p>The Company’s RPT Policy states that “<i>Directors or Officers with personal interest shall abstain from the discussion and approval of such Material RPT. In case of refusal to abstain, their attendance shall not be counted for purposes of assessing the quorum and their votes shall not be counted for purposes of determining majority approval.</i>”</p> <p>Reference: RPT Policy  <a href="https://www.filinvestland.com/sites/default/files/pdf_files/FLI_Submission%20of%20Related%20Party%20Transaction%20Policy%20%2810.24.19%29.pdf">[https://www.filinvestland.com/sites/default/files/pdf_files/FLI_Submission%20of%20Related%20Party%20Transaction%20Policy%20%2810.24.19%29.pdf]</a></p>	<p>-</p>
<b>Recommendation 5.7</b>			
<p>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 director present.</p>	<p>Compliant</p>	<p>The Revised Manual provides that the non-executive directors shall be given the opportunity to have exclusive and periodic meetings with the external auditors and heads of the internal audit, compliance and risk functions.</p> <p>The NEDs and/or IDs of the Company meet with the internal audit head, external auditors, and/or compliance officer separately without the presence of EDs on as-needed basis, usually prior to and in preparation for audit committee meetings.</p> <p>Reference: Part III (A) (1) of the Revised Manual  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate">[https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate</a></p>	

		<a href="#">%20Governance for%20uploading%20to%20company%26%23039%3Bs%20website.pdf]</a>	
2. The meetings are chaired by the lead independent director.	Compliant	Discussions with the external auditor are usually conducted with the Chairman of the ARMOC, an independent director.  Reference: Page 97 of the 2024 Annual Report (17A) [ <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202024%20%284.10.25%29.pdf">https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202024%20%284.10.25%29.pdf</a> ]	
<b>Optional: Principle 5</b>			
1. None of the directors is a former CEO of the company in the past 2 years.	Non-Compliant		Ms. Lourdes Josephine Gotianun Yap, a former CEO of the Company from 2012 to 2023, is a non-executive director.
<b>Principle 6:</b> 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.			
<b>Recommendation 6.1</b>			
1. Board conducts an annual self-assessment of its performance as a whole.	Compliant	Pursuant to the Revised Manual, in order to measure the performance of the Board of Directors, on an annual basis, the Board and all Board Committees of the Corporation shall accomplish the Self-Assessment Sheets.  Reference: Part VIII of the Revised Manual [ <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance for%20uploading%20to%20company%26%23039%3Bs%20website.pdf">https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance for%20uploading%20to%20company%26%23039%3Bs%20website.pdf</a> ]	
2. The Chairman conducts a self-assessment of his performance.	Compliant		
3. The individual members conduct a self-assessment of their performance.	Compliant		
4. Each committee conducts a self-assessment of its performance.	Compliant		
5. Every three (3) years, the assessments are supported by an external facilitator.	Non-compliant		
<b>Recommendation 6.2</b>			

<p>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.</p>	<p>Compliant</p>	<p>The Company’s Revised Manual provides for the monitoring and assessment of the performance of the board committees as well as the Board.</p> <p>The Board carries out a self-assessment to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.</p> <p>The criteria for Board self-assessment are:</p> <ol style="list-style-type: none"> <li>1. Collective Board Rating             <ol style="list-style-type: none"> <li>a. Board Composition</li> <li>b. Board Meetings and Participation</li> </ol> </li> <li>2. Individual Self-Assessment             <ol style="list-style-type: none"> <li>a. Individual Performance</li> <li>b. Attendance of Board and Committee Meetings</li> </ol> </li> <li>3. Board Committees Rating             <ol style="list-style-type: none"> <li>a. Executive Committee</li> <li>b. Corporate Governance Committee</li> <li>c. Audit &amp; Risk Management Committee</li> <li>d. Compensation Committee</li> <li>e. Related Party Transaction Committee</li> <li>f. Technical Committee</li> </ol> </li> <li>4. Comments and Suggestions</li> </ol> <p>Reference: Part IX of the Revised Manual  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf]</a></p> <p>Page 15 of the Information Statement  <a href="https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202024%20Amended%20Definitive%20Information%20Statement%20%284.11.24%29%20redacted.pdf">https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202024%20Amended%20Definitive%20Information%20Statement%20%284.11.24%29%20redacted.pdf</a></p>	
<p>2. The system allows for a feedback mechanism from the shareholders.</p>	<p>Compliant</p>	<p>The Company has an Investor Relations Unit tasked to handle inquiries and manage relations with analysts, shareholders, investors, and the general public. The name</p>	<p>-</p>

		and contact information of the Head of Investor Relations is posted on the Company’s website.  Reference: [ <a href="https://filinvestland.com/investor-relations">https://filinvestland.com/investor-relations</a> ]	
<b>Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.</b>			
<b>Recommendation 7.1</b>			
1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	Compliant	The Company has a Code of Business Conduct and Ethics.  Reference: [ <a href="https://www.filinvestland.com/corporate-governance/code-business-conduct-and-ethics">https://www.filinvestland.com/corporate-governance/code-business-conduct-and-ethics</a> ]	-
2. The Code is properly disseminated to the Board, senior management and employees.	Compliant	The Company implements and monitors compliance with the Code of Business Conduct and Ethics through its Human Relations and Administrative Services Department with assistance from the Compliance Officer, Internal Audit, business and support units.  The Revised Manual further states that the Code shall be properly disseminated to the Board, senior management and employees.  Reference: Part VIII of the Revised Manual [ <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf">https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf</a> ]	-
3. The Code is disclosed and made available to the public through the company website.	Compliant	The Company’s Code of Business Conduct and Ethics may be accessed at the Company’s website.  Reference: <a href="https://www.filinvestland.com/corporate-governance/code-business-conduct-and-ethics">https://www.filinvestland.com/corporate-governance/code-business-conduct-and-ethics</a>	-
<b>Supplement to Recommendation 7.1</b>			

<p>1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.</p>	<p>Compliant</p>	<p>The Employee Manual provides that no employee shall accept gifts or lavish entertainment from customers or suppliers either for himself or his family. It further prohibits employees from soliciting or accepting personal benefits such as fees or commissions from any customer of the Company or any individual or organization doing or seeking business with the company. For this reason, bribery, accepting bribes, or unofficial solicitation of gifts and loans from customers, contractors and suppliers are considered serious offenses under the company’s Code of Discipline.</p> <p>The Code of Conduct and Ethics incorporates the new Filinvest Groups’ values, anti-corruption, insider trading, related party transactions, corporate gifts, conflict of interest, and other governance best practices.</p> <p>Reference: Page 50, 2024 Annual and Sustainability Report  <a href="https://filinvestland.com/investor-relations/annual-report-presentations">[https://filinvestland.com/investor-relations/annual-report-presentations]</a></p>	<p>-</p>
<b>Recommendation 7.2</b>			
<p>1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.</p>	<p>Compliant</p>	<p>All members of senior management and employees are provided with copies of the Code of Business Conduct and Ethics and internal policies, and are notified if there are any updates or revisions thereto.</p>	<p>-</p>
<p>2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.</p>	<p>Compliant</p>	<p>It is the Board’s responsibility to establish a framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation and to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns. The Board should be conscientious in establishing the framework, as well as in supervising and ensuring its enforcement.</p> <p>Reference: Part VIII of the Revised Manual  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf]</a></p>	<p>-</p>

**Disclosure and Transparency**

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

**Recommendation 8.1**

<p>1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company’s financial condition, results and business operations.</p>	<p>Compliant</p>	<p>The Revised Manual provides that all material information about the Corporation which could adversely affect its viability or the interest of its stockholders and other stakeholders should be publicly and timely disclosed in accordance with the rules and regulations of the SEC and the PSE. Such information shall include, among others, earnings results, acquisition or disposition of significant assets, off balance sheet transactions, related party transactions, and direct and indirect remuneration of members of the Board, Management and key officers, including termination and retirement.</p> <p>In this regard, the Company observes the reportorial requirements set by its regulatory agencies, such as the SEC and the PSE.</p> <p>Reference: Part VI of the Revised Manual  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf ]</a></p>	<p>-</p>
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**Supplement to Recommendations 8.1**

<p>1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.</p>	<p>Non-compliant</p>	<p>For the year 2024, the Company submitted its financial reports as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Report</th> <th style="text-align: center;">Date of Filing</th> <th style="text-align: center;">No. of Days</th> </tr> </thead> <tbody> <tr> <td>First Quarter (Interim)</td> <td style="text-align: center;">15 May 2024</td> <td style="text-align: center;">45 days</td> </tr> <tr> <td>Second Quarter (Interim)</td> <td style="text-align: center;">12 August 2024</td> <td style="text-align: center;">43 days</td> </tr> <tr> <td>Third Quarter (Interim)</td> <td style="text-align: center;">11 November 2024</td> <td style="text-align: center;">42 days</td> </tr> </tbody> </table>	Report	Date of Filing	No. of Days	First Quarter (Interim)	15 May 2024	45 days	Second Quarter (Interim)	12 August 2024	43 days	Third Quarter (Interim)	11 November 2024	42 days	
Report	Date of Filing	No. of Days													
First Quarter (Interim)	15 May 2024	45 days													
Second Quarter (Interim)	12 August 2024	43 days													
Third Quarter (Interim)	11 November 2024	42 days													

			2024 Annual Report	14 April 2025	105 days	
			The financial reports were filed within the reglementary periods for filing the same.			
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.	Compliant	<p>The Company’s 2024 Annual Report (17A) provides for the risk associated with the identity of the Company’s controlling shareholders, degree of ownership concentration, cross-holdings among company affiliates and any imbalances between controlling shareholders’ voting power and overall equity position in the Company.</p> <p>Reference: Pages 89-91 of the 2024 Annual Report (17A) [<a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202024%20%284.10.25%29.pdf">https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202024%20%284.10.25%29.pdf</a>]</p>	-			
<b>Recommendation 8.2</b>						
1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company’s shares within three (3) business days.	Compliant	<p>The Revised Manual requires all directors and officers to report any dealings in the Company’s shares within three (3) business days.</p> <p>In this regard, the Company makes timely disclosures and/or submissions of reportorial requirements to the regulatory agencies, such as the SEC and the PSE.</p> <p>Reference: Part VI of the Revised Manual [<a href="https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf">https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf</a>]</p>	-			
2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company’s shares within three (3) business days.	Compliant		-			
<b>Supplement to Recommendation 8.2</b>						
1. Company discloses the trading of the corporation’s shares by directors, officers (or persons performing similar functions) and controlling	Compliant	<p>The security ownership of directors, officers and beneficial owners of at least five percent (5%) security interest are disclosed in the 2024 Annual Report (17A).</p>	-			

<p>shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).</p>		<p>Reference: Page 6 of the Information Statement [<a href="https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202024%20Amended%20Definitive%20Information%20Statement%20%284.11.24%29%20redacted.pdf">https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202024%20Amended%20Definitive%20Information%20Statement%20%284.11.24%29%20redacted.pdf</a>]</p> <p>Also, the Company makes timely disclosures and/or submissions of reportorial requirements, such as but not limited to the Public Ownership Report and SEC Form 23-Bs, in case of trading by the Company's directors, officers and controlling shareholders, to the regulatory agencies, such as the SEC and the PSE. The report on the Corporation's voluntary tender offer was likewise timely disclosed.</p> <p>These disclosures may be accessed in the Disclosures section of the Company website at [<a href="https://www.filinvestland.com/disclosures">https://www.filinvestland.com/disclosures</a>].</p>	
<b>Recommendation 8.3</b>			
<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>	Compliant	<p>The full profiles of the Company's board of directors and key executives, including their professional qualifications, technical expertise, membership in other boards, and other executive positions, are discussed in detail in the Information Statement and 2024 Annual Report (17A).</p> <p>Reference: Pages 7-9 and 18-19 of the Information Statement [<a href="https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202024%20Amended%20Definitive%20Information%20Statement%20%284.11.24%29%20redacted.pdf">https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202024%20Amended%20Definitive%20Information%20Statement%20%284.11.24%29%20redacted.pdf</a>]</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>	Compliant	<p>Reference: Pages 84-86 of the 2024 Annual Report (17A) [<a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202024%20%284.10.25%29.pdf">https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202024%20%284.10.25%29.pdf</a>]</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	Under Article II Section 10 of the Company’s Amended By-Laws, directors shall receive the compensation previously determined by the Board with the approval of the stockholders, unless hereafter reduced or increased with the approval of the stockholders.	-
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	Compliant	As disclosed in the Company’s 2024 Annual Report (17A), except for a per diem of Php50,000.00 being paid to each non-executive director and independent director for every meeting attended, there are no other arrangements for the payment of compensation or remuneration to the directors in their capacity as such.	-
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Compliant	<p>The compensations for the CEO and top four (4) highest compensated officers are likewise reported in the Information Statement and 2024 Annual Report (17A).</p> <p>References:                      Section 10 of Article III and Section 12 of Article IV of the Amended By-Laws  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_Amended%20By-laws%20as%20of%20August%202023%2C%202023.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI_Amended%20By-laws%20as%20of%20August%202023%2C%202023.pdf]</a></p> <p>Reference: Pages 87-88 of the 2024 Annual Report (17A)  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202024%20%284.10.25%29.pdf">https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202024%20%284.10.25%29.pdf</a></p>	-
Recommendation 8.5			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.	Compliant	The Company’s RPT Policy may be accessed at the Company’s website through - Reference: RPT Policy <a href="https://www.filinvestland.com/sites/default/files/pdf_files/FLI_Submission%20of%20Related%20Party%20Transaction%20Policy%20%2810.24.19%29.pdf">[https://www.filinvestland.com/sites/default/files/pdf_files/FLI_Submission%20of%20Related%20Party%20Transaction%20Policy%20%2810.24.19%29.pdf]</a>	-

2. Company discloses material or significant RPTs reviewed and approved during the year.	Compliant	<p>Material or significant RPTs are disclosed in the Company’s Audited Financial Statements for the year ended 31 December 2024, a copy of which is attached to the 2024 Annual Report (17A)</p> <p>Reference: Page 21 of the Audited Financial Statements as attached to the 2024 Annual Report (17A)  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202024%20%284.10.25%29.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202024%20%284.10.25%29.pdf]</a></p>	-
<b>Supplement to Recommendation 8.5</b>			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	Compliant	<p>Section III(B) of the RPT Policy of the Company requires disclosure by the directors of any conflict of interest.</p> <p>Reference: RPT Policy  <a href="https://www.filinvestland.com/sites/default/files/pdf_files/FLI_Submission%20of%20Related%20Party%20Transaction%20Policy%20%2810.24.19%29.pdf">[https://www.filinvestland.com/sites/default/files/pdf_files/FLI_Submission%20of%20Related%20Party%20Transaction%20Policy%20%2810.24.19%29.pdf]</a></p>	-
<b>Optional : Recommendation 8.5</b>			
1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms’ length.	Compliant	<p>As disclosed in the Audited Financial Statements for the year ended 31 December 2024, the Group’s policy with respect to related-party transactions is to ensure that these transactions are entered into on terms comparable to those available from unrelated third parties.</p> <p>Reference: Page 21 of the Audited Financial Statements as attached to the 2024 Annual Report (17A)  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202024%20%284.10.25%29.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202024%20%284.10.25%29.pdf]</a></p>	
<b>Recommendation 8.6</b>			
1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that	Compliant	The Revised Manual provides that all material information about the Corporation which could adversely affect its viability or the interest of its stockholders and	-

<p>occurs, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.</p>		<p>other stakeholders should be publicly and timely disclosed in accordance with the rules and regulations of the SEC and the PSE.</p> <p>Reference: Part VI of the Revised Manual  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf]</a></p> <p>Also, the Company makes timely disclosures and/or submissions of reportorial requirements to the regulatory agencies, such as the SEC and the PSE. These disclosures may be accessed in the Disclosures section of the Company website at  <a href="https://www.filinvestland.com/disclosures">[https://www.filinvestland.com/disclosures]</a></p>	
<p>2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.</p>	<p>Compliant</p>	<p>The RPT Policy of the Company mandates that, prior to the execution of a material RPT, <i>“the Board shall appoint an independent party to evaluate the fairness of the terms of the Material RPTs. An external independent party may include, but is not limited to, auditing/accounting firms and third-party consultants and appraisers.”</i></p> <p>Reference: RPT Policy  <a href="https://www.filinvestland.com/sites/default/files/pdf_files/FLI_Submission%20of%20Related%20Party%20Transaction%20Policy%20%2810.24.19%29.pdf">[https://www.filinvestland.com/sites/default/files/pdf_files/FLI_Submission%20of%20Related%20Party%20Transaction%20Policy%20%2810.24.19%29.pdf]</a></p>	<p>-</p>
<p><b>Supplement to Recommendation 8.6</b></p>			
<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>The Revised Manual provides that all material information about the Corporation which could adversely affect its viability or the interest of its stockholders and other stakeholders should be publicly and timely disclosed in accordance with the rules and regulations of the SEC and the PSE.</p> <p>Reference: Part VI of the Revised Manual  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate">[https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate</a></p>	<p>-</p>

		<a href="#">%20Governance for%20uploading%20to%20company%26%23039%3Bs%20website.pdf]</a>	
<b>Recommendation 8.7</b>			
1. Company’s corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (“MCG”).	Compliant	The Company’s corporate governance policies, programs and procedures are contained in the Revised Manual which was submitted to the PSE and SEC, as well as posted in the Company’s website.	-
2. Company’s MCG is submitted to the SEC and PSE.	Compliant	Reference: Part VI of the Revised Manual	-
3. Company’s MCG is posted on its company website.	Compliant	<a href="https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance for%20uploading%20to%20company%26%23039%3Bs%20website.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance for%20uploading%20to%20company%26%23039%3Bs%20website.pdf]</a>	-
<b>Supplement to Recommendation 8.7</b>			
1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	Compliant	The Company duly reports to the SEC and the PSE an updated MCG whenever there are changes in the Company’s corporate governance practices.  The latest amendment of the Revised Manual was submitted to the SEC and PSE.  Reference: SEC Form 17-C <a href="https://edge.pse.com.ph/downloadHtml.do?file_id=1213391">[https://edge.pse.com.ph/downloadHtml.do?file_id=1213391]</a>	-
<b>Optional: Principle 8</b>			
1. Does the company’s Annual Report disclose the following information:		The Company’s 2024 Annual Report provide for the following details:	-
a. Corporate Objectives	Compliant	a. Corporate Objectives –Page 1 of the 2024 Annual and Sustainability Report	-
b. Financial performance indicators	Compliant		-
c. Non-financial performance indicators	Compliant	b. Financial Performance Indicators – Pages 62-67 of the Annual Report (17A)	-
d. Dividend Policy	Compliant		-

		c. Non-financial performance indicators – Page 320 of the Annual Report (17A)	
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	Compliant	d. Dividend Policy – Page 60 of the Annual Report (17A)	-
f. Attendance details of each director in all directors meetings held during the year	Compliant	e. Biographical Details – Page 80-82 of the Annual Report (17A)	-
g. Total remuneration of each member of the board of directors	Compliant	f. Attendance Details – Pages 95-97, 100-103 of the Annual Report (17A)	
		g. Total remuneration of each member of the Board – Pages 87 to 88 of the Annual Report (17A)	
		References: 2024 Annual Report (17A) <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202024%20%284.10.25%29.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202024%20%284.10.25%29.pdf]</a>	
		2024 Annual and Sustainability Report <a href="https://filinvestland.com/investor-relations/annual-report-presentations">[https://filinvestland.com/investor-relations/annual-report-presentations]</a>	
2. The Annual Report contains a statement confirming the company’s full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.	Compliant	The Company’s 2024 Annual Report (17A) provides for the following:	-
		<ul style="list-style-type: none"> <li>• statements confirming the Company’s full compliance with the Code of Corporate Governance – Pages 92-108</li> <li>• confirmation that the Board conducted a review of the company’s material controls – Page 99 and Page containing the Statement of Management’s Responsibility</li> <li>• statement from the Board or ARMOC on the adequacy of the Company’s internal controls / risk management systems – Page 99 and Page</li> </ul>	-
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		

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	containing the Statement of Management's Responsibility <ul style="list-style-type: none"> <li>• Key risks to which the Company is materially exposed – Page 27-53</li> </ul>	-
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	Reference: 2024 Annual Report (17A) <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202024%20%284.10.25%29.pdf">https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202024%20%284.10.25%29.pdf</a>	-

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

**Recommendation 9.1**

1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	Compliant	The Revised Manual contains information on the process for approving and recommending the appointment, reappointment, removal and fees of the Company's external auditor.  Reference: Part III D (2) of the Revised Manual <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf">https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf</a>	-
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.	Compliant	The re-appointment of the Company's independent external auditor was recommended by the Company's Audit and Risk Management Oversight Committee, confirmed by the Board of Directors, and approved by the stockholders during the 2024 Annual Stockholders' Meeting held on 19 April 2024.  Reference: Minutes of the 2024 Annual Stockholders' Meeting <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI%20Minutes%202024%20ASM_2024.4.19%20%28for%20uploading%29%20%28signed%20by%20KCL%290.pdf">https://filinvestland.com/sites/default/files/pdf_files/FLI%20Minutes%202024%20ASM_2024.4.19%20%28for%20uploading%29%20%28signed%20by%20KCL%290.pdf</a>	-

<p>3. For the 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>There has not been any instance for this principle to be invoked.</p> <p>The Revised Manual provides that if the external auditor resigns, is dismissed or ceases to perform his services, the reasons for and the date of effectivity of such action shall be reported in the Annual and Current Reports.</p> <p>Reference: Part III D (2) of the Revised Manual  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%2039%3Bs%20website.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%2039%3Bs%20website.pdf]</a></p>	<p>-</p>
<b>Supplement to Recommendation 9.1</b>			
<p>1. Company has a policy of rotating the lead audit partner every five (5) years.</p>	<p>Compliant</p>	<p>The Revised Manual provides that the external auditor should be rotated or changed every five (5) years or earlier, or the signing partner of the external auditing firm assigned to the Company, should be changed with the same frequency.</p> <p>Beginning fiscal year 2020 to date, Ms. Wanessa G. Salvador was designated as the external auditor’s engagement partner replacing Mr. Michael C. Sabado.</p> <p>Reference: Part III D (1) of the Revised Manual  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%2039%3Bs%20website.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%2039%3Bs%20website.pdf]</a></p>	<p>-</p>
<b>Recommendation 9.2</b>			
<p>1. Audit Committee Charter includes the Audit Committee’s responsibility on:</p> <ul style="list-style-type: none"> <li>i. assessing the integrity and independence of external auditors;</li> <li>ii. exercising effective oversight to review and monitor the external</li> </ul>	<p>Compliant</p>	<p>The Company’s ARMOC Charter may be accessed at the Company’s website.</p> <p>Reference: ARMOC Charter  <a href="https://www.filinvestland.com/sites/default/files/pdf_files/Audit-Committee-Charter.pdf">[https://www.filinvestland.com/sites/default/files/pdf_files/Audit-Committee-Charter.pdf]</a></p>	<p>-</p>

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.			
2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	Compliant		-
<b>Supplement to Recommendations 9.2</b>			
1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	Compliant	The Company's ARMOC Charter may be accessed at the Company's website.  Reference: ARMOC Charter <a href="https://www.filinvestland.com/sites/default/files/pdf_files/Audit-Committee-Charter.pdf">[https://www.filinvestland.com/sites/default/files/pdf_files/Audit-Committee-Charter.pdf]</a>	-
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	Compliant		-
<b>Recommendation 9.3</b>			
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	The audit and non-audit services, if any, performed by the external auditor are disclosed in the Company's Annual Report and Information Statement.  References: 2024 Annual Report (17A) <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI-17-A-Annual%20Report%20as%20of%20December%2031%2C%202024%20%284.10.25%29.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI-17-A-Annual%20Report%20as%20of%20December%2031%2C%202024%20%284.10.25%29.pdf]</a>	-
		Information Statement	

		<a href="https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202024%20Amended%20Definitive%20Information%20Statement%20%284.11.24%29%20redacted.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202024%20Amended%20Definitive%20Information%20Statement%20%284.11.24%29%20redacted.pdf]</a>	
2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor’s objectivity.	Compliant	The Company’s ARMOC Charter may be accessed at the Company’s website.  Reference: ARMOC Charter <a href="https://www.filinvestland.com/sites/default/files/pdf_files/Audit-Committee-Charter.pdf">[https://www.filinvestland.com/sites/default/files/pdf_files/Audit-Committee-Charter.pdf]</a>	-
<b>Supplement to Recommendation 9.3</b>			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	Compliant	The services rendered by SGV and the fees paid for such services are disclosed in the Information Statement  Reference: Page 227 of the 2024 Annual Report (17A) <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI17-A%20Annual%20Report%20as%20of%20December%2031%2C%202024%20%284.10.25%29.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI17-A%20Annual%20Report%20as%20of%20December%2031%2C%202024%20%284.10.25%29.pdf]</a>	-
<b>Additional Recommendation to Principle 9</b>			
1. Company’s external auditor is duly accredited by the SEC under Group A category.	Compliant	SGV is duly accredited by the SEC under Group A category, with Accreditation No. 0001, valid until 23 August 2026.  Its address and contact details are as follows: 6760 Ayala Avenue 1226 Makati City, Philippines Tel: (632) 8891 0307 Fax: (632) 8819 0872  Ms. Wanessa Salvador is the Company’s appointed audit engagement partner.	-
2. Company’s external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC’s	Compliant	SGV & Co. was subjected to SOAR inspection on 1-12 August 2022. The names of the members of the engagement team were provided to the SEC OGA during the SOAR Inspection.	-

Office of the General Accountant (OGA).			
<b>Principle 10:</b> The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.			
<b>Recommendation 10.1</b>			
1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.	Compliant	The Company’s Sustainability Report contains the Environmental, Social and Governance (“ESG”) disclosures for 2024. The ESG disclosures are prepared in compliance with the sustainability reporting guidelines for publicly-listed company and aligned with the reporting principles and standards of the Global Reporting Initiative.	-
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	Compliant	Reference: Pages 320-343 {Sustainability Report} of the 2024 Annual Report (17A) <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202024%20%284.10.25%29.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202024%20%284.10.25%29.pdf]</a>	-
<b>Principle 11:</b> 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.			
<b>Recommendation 11.1</b>			
1. Company has media and analysts’ briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.	Compliant	The Company’s Investors Relations Unit conducts quarterly analysts’ briefings coinciding with the release/disclosure of quarterly financial statements and releases press statements on quarterly performance and major developments in the Company. It also engages in one-on-one meetings, conference calls, site visits, as requested by investors and analysts.  The Company promptly discloses Notice of Analysts’ Briefing, These disclosures may be accessed in the	-

		Disclosures section of the Company website at <a href="https://www.filinvestland.com/disclosures">https://www.filinvestland.com/disclosures</a> .	
<b>Supplemental to Principle 11</b>			
1. Company has a website disclosing up-to-date information on the following:		Please refer to <a href="http://www.filinvestland.com">http://www.filinvestland.com</a>	-
a. Financial statements/reports (latest quarterly)	Compliant	[ <a href="https://filinvestland.com/disclosures/17q-quarterly-reports">https://filinvestland.com/disclosures/17q-quarterly-reports</a> ]	
b. Materials provided in briefings to analysts and media	Compliant	[ <a href="https://filinvestland.com/presentations">https://filinvestland.com/presentations</a> ]	
c. Downloadable annual report	Compliant	[ <a href="https://filinvestland.com/investor-relations/annual-report-presentations">https://filinvestland.com/investor-relations/annual-report-presentations</a> ]	
d. Notice of ASM and/or SSM	Compliant	[ <a href="https://filinvestland.com/disclosures/notice-annual-or-special-stockholders-meetings">https://filinvestland.com/disclosures/notice-annual-or-special-stockholders-meetings</a> ]	
e. Minutes of ASM and/or SSM	Compliant	[ <a href="https://filinvestland.com/disclosures/minutes-all-general-or-special-stockholders-meetings">https://filinvestland.com/disclosures/minutes-all-general-or-special-stockholders-meetings</a> ]	
f. Company's Articles of Incorporation and By-Laws	Compliant	[ <a href="https://filinvestland.com/our-company/articles-incorporation-by-laws">https://filinvestland.com/our-company/articles-incorporation-by-laws</a> ]	
<b>Additional Recommendation to Principle 11</b>			
1. Company complies with SEC-prescribed website template.	Compliant	Please refer to <a href="http://www.filinvestland.com">http://www.filinvestland.com</a>	-
<b>Internal Control System and Risk Management Framework</b>			
<b>Principle 12:</b> To ensure 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.			
<b>Recommendation 12.1</b>			
1. Company has an adequate and effective internal control system in the conduct of its business.	Compliant	FLI has an adequate and effective internal control system. The ARMOC's duties and responsibilities include the monitoring and evaluation of the adequacy and effectiveness of the Corporation's internal control system  Reference: ARMOC Charter [ <a href="https://filinvestland.com/sites/default/files/pdf_files/Audit-Committee-Charter.pdf">https://filinvestland.com/sites/default/files/pdf_files/Audit-Committee-Charter.pdf</a> ]	-

		<p>FLI also adopted its Internal Audit Charter which provides for independent, risk-based, and objective assurance.</p> <p>Reference: Internal Audit Charter  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI%20Internal%20Audit%20Charter%20%28for%20uploading%20to%20FLI%26%23039%3Bs%20website%29.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI%20Internal%20Audit%20Charter%20%28for%20uploading%20to%20FLI%26%23039%3Bs%20website%29.pdf]</a></p>	
<p>2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.</p>	<p>Compliant</p>	<p>FLI has updated its Enterprise Risk Management (ERM) Program which is intended to manage current and emerging risks in both internal and external operating environments, through the utilization of best practices offered by various existing risk management frameworks. The ERM Program is aligned with the Company’s Manual of Corporate Governance which gives a mandate to the Board of Directors to ensure the establishment of organizational and procedural controls supported by an effective risk management program.</p> <p>Reference: Updated Enterprise Risk Management Policy  <a href="https://filinvestland.com/sites/default/files/filefield_paths/FLI_Enterprise%20Risk%20Management%20Policy.pdf">[https://filinvestland.com/sites/default/files/filefield_paths/FLI_Enterprise%20Risk%20Management%20Policy.pdf]</a></p>	
<b>Supplement to Recommendations 12.1</b>			
<p>1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.</p>	<p>Compliant</p>	<p>The Revised Manual mandates the Compliance Officer to identify and monitor compliance with the rules and regulations of regulatory agencies, and take appropriate corrective measures to address all regulatory issues and concerns in collaboration with other departments.</p> <p>The Company held several training programs as it relates to regulatory compliances.</p> <p>References: Part III (F) of the Revised Manual  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate">[https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate</a></p>	<p>-</p>

		<p><a href="#">%20Governance for%20uploading%20to%20company%26%23039%3Bs%20website.pdf ]</a></p> <p>Page 330 {Sustainability Report} of the 2024 Annual Report (17A)  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202024%20%284.10.25%29.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202024%20%284.10.25%29.pdf]</a></p>	
<b>Optional: Recommendation 12.1</b>			
<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>Daily monitoring and escalation of IT infrastructure performance and information security incidents are in place. Updates to the Board are done regularly as well. In addition, the Company is looking at engaging a Managed Security Operations Center provider to augment its information security capability.</p> <p>The processes in place to address and/or mitigate cybersecurity issues and concerns are regularly reviewed and/or refined to incorporate updated practice, process and/or technology in use.</p>	
<b>Recommendation 12.2</b>			
<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>	Compliant	<p>The Company has an independent Internal Audit Department.</p> <p>Reference: Part III(G) of the Revised Manual  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance for%20uploading%20to%20company%26%23039%3Bs%20website.pdf ]">[https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance for%20uploading%20to%20company%26%23039%3Bs%20website.pdf ]</a></p>	-
<b>Recommendation 12.3</b>			
<p>1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.</p>	Compliant	<p>Mr. Michael R. Roxas was appointed as the Company's Chief Audit Executive last 8 August 2024.</p> <p>Reference:  <a href="https://edge.pse.com.ph/openDiscViewer.do?e_dge_no=6e830553fab7740dabca0fa0c5b4e4d0">[https://edge.pse.com.ph/openDiscViewer.do?e_dge_no=6e830553fab7740dabca0fa0c5b4e4d0]</a></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>The CAE is responsible for the internal audit activity. The CAE ensures that the Internal Audit Department remains free from all conditions that threaten the ability of the internal auditors to carry out their responsibilities in an unbiased manner.</p> <p>References: Part III (A)(5) of the Revised Manual  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf]</a></p> <p>Internal Audit Charter  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI%20Internal%20Audit%20Charter%20%28for%20uploading%20to%20FLI%26%23039%3Bs%20website%29.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI%20Internal%20Audit%20Charter%20%28for%20uploading%20to%20FLI%26%23039%3Bs%20website%29.pdf]</a></p>	<p>-</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>The internal audit activity is done internally.</p> <p>In the event that the internal audit function will be outsourced, a qualified independent executive shall be assigned to manage the fully outsourced internal audit activity.</p>	<p>-</p>
<b>Recommendation 12.4</b>			
<p>1. Company has a separate risk management function to identify, assess and monitor key risk exposures.</p>	<p>Compliant</p>	<p>The Enterprise Risk Management Policy outlines the concepts and policies that shall govern the integrated risk management functions within the Company.</p> <p>Reference: Enterprise Risk Management Policy  <a href="https://filinvestland.com/sites/default/files/filefield_paths/FLI_Enterprise%20Risk%20Management%20Policy.pdf">[https://filinvestland.com/sites/default/files/filefield_paths/FLI_Enterprise%20Risk%20Management%20Policy.pdf]</a></p>	<p>-</p>
<b>Supplement to Recommendation 12.4</b>			
<p>1. Company seeks external technical support in risk management when</p>	<p>Compliant</p>	<p>The Company engages third-party consultants for risk appraisals and insurance advisory services.</p>	<p>-</p>

such competence is not available internally.		Consultation with stakeholders, internal or external, shall be encouraged throughout the risk assessment process, in order to surface the most timely, relevant, accurate sentiments, and situation on the ground to support decision making.  Reference: Enterprise Risk Management Policy <a href="https://filinvestland.com/sites/default/files/filefield_path/s/FLI_Enterprise%20Risk%20Management%20Policy.pdf">[https://filinvestland.com/sites/default/files/filefield_path/s/FLI_Enterprise%20Risk%20Management%20Policy.pdf]</a>	
<b>Recommendation 12.5</b>			
1. In managing the company’s Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	Compliant	During the Organizational Meeting held on 19 April 2024, Ms. Janeth B. De Los Reyes was appointed as the Company’s CRO.  Reference: Results of the Organizational Meeting of the Board of Directors <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_Results%20of%20Organizational%20Meeting%20held%20on%20April%2019%2C%202024.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI_Results%20of%20Organizational%20Meeting%20held%20on%20April%2019%2C%202024.pdf]</a>	-
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Compliant	Reference: Results of the Organizational Meeting of the Board of Directors <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_Results%20of%20Organizational%20Meeting%20held%20on%20April%2019%2C%202024.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI_Results%20of%20Organizational%20Meeting%20held%20on%20April%2019%2C%202024.pdf]</a>	-
<b>Additional Recommendation to Principle 12</b>			
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	The written attestation of the Company’s Chief Executive Officer and Acting Chief Audit Executive is accessible at <a href="https://filinvestland.com/corporate-governance/ceo-and-cae-attestation">https://filinvestland.com/corporate-governance/ceo-and-cae-attestation</a> .	
<b>Cultivating a Synergic Relationship with Shareholders</b>			
<b>Principle 13:</b> The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
<b>Recommendation 13.1</b>			
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	Compliant	The shareholders’ rights are disclosed in the Company’s Revised Manual, particularly Part VII thereof, which is published in the Company’s website.	-
2. Board ensures that basic shareholder rights are disclosed on the company’s website.	Compliant	Reference: Part VII of the Revised Manual <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate">[https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate</a>	-

		<a href="#">%20Governance for%20uploading%20to%20company%26%23039%3Bs%20website.pdf]</a>	
<b>Supplement to Recommendation 13.1</b>			
1. Company's common share has one vote for one share.	Compliant	The Company's Amended Articles of Incorporation provides that each common share shall be entitled to one vote.  Reference: Amended Articles of Incorporation [ <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI-AMENDED-AOI.pdf">https://filinvestland.com/sites/default/files/pdf_files/FLI-AMENDED-AOI.pdf</a> ]	-
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	Compliant	The Company issued two (2) classes of shares: (i) common shares with a par value of One Peso (Php1.00) each and (ii) voting, cumulative, and non-redeemable preferred shares with a par value of One Centavo (Php0.01) each. The preferred shares shall have preference over the common shares in case of liquidation or dissolution of the Company.  On the other hand, there is only one (1) class of common share with equal rights.  Reference: Amended Articles of Incorporation [ <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI-AMENDED-AOI.pdf">https://filinvestland.com/sites/default/files/pdf_files/FLI-AMENDED-AOI.pdf</a> ]	-
3. Board has an effective, secure, and efficient voting system.	Compliant	The voting procedures are set forth in the notice of the Annual Stockholders' Meeting and Information Statement, which are distributed to the stockholders.  Reference: Notice of Meeting contained in the Information Statement [ <a href="https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202024%20Amended%20Definitive%20Information%20Statement%20%284.11.24%29%20redacted.pdf">https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202024%20Amended%20Definitive%20Information%20Statement%20%284.11.24%29%20redacted.pdf</a> ]	-

<p>4. Board has an effective shareholder voting mechanisms such as supermajority or “majority of minority” requirements to protect minority shareholders against actions of controlling shareholders.</p>	<p>Compliant</p>	<p>The Company ensures the protection of minority shareholders. The Revised Manual lays down the rights of minority shareholders.</p> <p>Reference: Part VII of the Revised Manual  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf]</a></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>Article II Section 2 of the Company’s Amended By-Laws allows for the holding of a special meeting of stockholders’ upon the written request of stockholders representing a majority of the outstanding capital stock.</p> <p>The Revised Manual likewise provides that minority stockholders also have the right to propose the holding of a meeting and the right to propose items in the agenda of shareholders’ meeting, provided the items are for legitimate business purposes.</p> <p>References: Amended By-Laws  <a href="https://www.filinvestland.com/our-company/articles-incorporation-by-laws">[https://www.filinvestland.com/our-company/articles-incorporation-by-laws]</a></p> <p>Part VII (C) of the Revised Manual  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf.]</a></p>	<p>-</p>
<p>6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.</p>	<p>Compliant</p>	<p>The Revised Manual lays down the rights of minority shareholders.</p> <p>Reference: Part VII of the Revised Manual  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf.]</a></p>	<p>-</p>

7. Company has a transparent and specific dividend policy.	Compliant	<p>The Company’s 2024 Annual Report (17A) contains a discussion on the dividend policy and payment schedule of the dividends declared for the year 2024.</p> <p>Reference: Page 60 of the Annual Report (17A)  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202024%20%284.10.25%29.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202024%20%284.10.25%29.pdf]</a></p>	-
<b>Optional: Recommendation 13.1</b>			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders’ Meeting.	Compliant	<p>In the 2024 Annual Stockholders’ Meeting, the Company’s stock transfer agent, Stock Transfer Service, Inc. (“STSI”), validated the votes as tabulated by the Office of the Corporate Secretary.</p> <p>The voting procedures, including the validation of votes, are discussed in the Information Statement.</p> <p>Reference: Page 29 of the Information Statement  <a href="https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202024%20Amended%20Definitive%20Information%20Statement%20%284.11.24%29%20redacted.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202024%20Amended%20Definitive%20Information%20Statement%20%284.11.24%29%20redacted.pdf]</a></p>	
<b>Recommendation 13.2</b>			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders’ Meeting with sufficient and relevant information at least twenty-eight (28) days before the meeting.	Non-compliant		The notice and agenda for the 2024 Annual Stockholders’ Meeting held on 19 April 2024 were disclosed through PSE Edge on 07 March 2024, while the Definitive Information Statement was disclosed through PSE Edge on 26 March 2024. The notice and agenda were sent in accordance with the PSE Rules and the Securities Regulation Code.
<b>Supplemental to Recommendation 13.2</b>			
1. Company’s Notice of Annual Stockholders’ Meeting contains the following information:			-
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and	Compliant	The profiles of directors elected during the 2024 Annual Stockholders’ Meeting are in the Explanation of Agenda Items and in the body of the Information Statement.	-

directorships in other listed companies)		Reference: Pages 7-9 and 18-19 of the Information Statement <a href="https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202024%20Amended%20Definitive%20Information%20Statement%20%284.11.24%29%20redacted.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202024%20Amended%20Definitive%20Information%20Statement%20%284.11.24%29%20redacted.pdf]</a>	
b. Auditors seeking appointment/re-appointment	Compliant	The agenda item on the re-appointment of external auditor is disclosed in the Explanation of Agenda Items and in the body of the Information Statement.  Reference: Page 29 of the Information Statement <a href="https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202024%20Amended%20Definitive%20Information%20Statement%20%284.11.24%29%20redacted.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202024%20Amended%20Definitive%20Information%20Statement%20%284.11.24%29%20redacted.pdf]</a>	-
c. Proxy documents	Compliant	The Notice likewise provides for the process should a stockholder wish to vote by proxy.  Reference: Information Statement <a href="https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202024%20Amended%20Definitive%20Information%20Statement%20%284.11.24%29%20redacted.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202024%20Amended%20Definitive%20Information%20Statement%20%284.11.24%29%20redacted.pdf]</a>	-
<b>Optional: Recommendation 13.2</b>			
1. Company provides rationale for the agenda items for the annual stockholders meeting	Compliant	The Notice of Meeting contains an Explanation of Agenda Items.  Reference: Information Statement <a href="https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202024%20Amended%20Definitive%20Information%20Statement%20%284.11.24%29%20redacted.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202024%20Amended%20Definitive%20Information%20Statement%20%284.11.24%29%20redacted.pdf]</a>	
<b>Recommendation 13.3</b>			

<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>Results of the votes taken, as verified by the Stock Transfer Agent, were shown during the actual 2024 Annual Shareholders' Meeting ("ASM"). Further, results of the ASM were immediately made available to the public through timely disclosure with the PSE and SEC.</p>	<p>-</p>
<p>2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five (5) business days from the end of the meeting.</p>	<p>Compliant</p>	<p>The said results were also incorporated in the minutes of the meeting, which was uploaded in the Company's website within five (5) business days from the date of the meeting.</p> <p>References:</p> <p>Results of the Annual Stockholders' Meeting  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=66d7b39ccc37f509abca0fa0c5b4e4d0">[https://edge.pse.com.ph/openDiscViewer.do?edge_no=66d7b39ccc37f509abca0fa0c5b4e4d0]</a></p> <p>Minutes of the 2024 Annual Stockholders' Meeting  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_Minutes%20of%20the%20Annual%20Stockholders%20Meeting%20held%20on%20April%2019%2C%202024%20%28Approved-for%20uploading%20to%20website%29.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI_Minutes%20of%20the%20Annual%20Stockholders%20Meeting%20held%20on%20April%2019%2C%202024%20%28Approved-for%20uploading%20to%20website%29.pdf]</a></p>	<p>-</p>
<p><b>Supplement to Recommendation 13.3</b></p>			
<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>Ms. Wanessa Salvador, SGV's Partner-in-Charge, together with her audit team, was present to answer shareholders questions during the 2024 ASM of the Company.</p> <p>Likewise, some of the senior management officers of the Company attended the ASM.</p> <p>Reference: Minutes of the 2024 Annual Stockholders' Meeting  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_Minutes%20of%20the%20Annual%20Stockholders%20Meeting%20held%20on%20April%2019%2C%202024%20%28Approved-for%20uploading%20to%20website%29.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI_Minutes%20of%20the%20Annual%20Stockholders%20Meeting%20held%20on%20April%2019%2C%202024%20%28Approved-for%20uploading%20to%20website%29.pdf]</a></p>	<p>-</p>

Recommendation 13.4			
1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Compliant	The Revised Manual provides that it is the duty of the directors to promote shareholder rights, remove impediments to the exercise of shareholders' rights and allow possibilities to seek redress for violation of their rights.	-
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant	<p>The Company encourages and promotes the amicable settlement of disputes or difference between the Company and stockholders, third parties and regulatory authorities. If the conflict is material or substantial in nature, it is referred by the Corporate Secretary to the Board of Directors.</p> <p>Reference: Part III (A) (3) of the Revised Manual  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf]</a></p>	-
Recommendation 13.5			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	Compliant	<p>The Company's Investor Relations Officer is Ms. Melissa C. Ortiz. Her contact details are as follows:                      Tel. No. 7918 8188 loc. 6143                      Email: <a href="mailto:melissa.ortiz@filinvestland.com">melissa.ortiz@filinvestland.com</a></p> <p>Reference: <a href="https://filinvestland.com/investor-relations">https://filinvestland.com/investor-relations</a></p>	-
2. IRO is present at every shareholder's meeting.	Compliant	<p>Ms. Ortiz was present during the 2024 Annual Shareholders' Meeting.</p> <p>Reference: Minutes of the 2024 Annual Stockholders' Meeting  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_Minutes%20of%20the%20Annual%20Stockholders%20Meeting%20held%20on%20April%2019%2C%202024%20%28Approved-for%20uploading%20to%20website%29.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI_Minutes%20of%20the%20Annual%20Stockholders%20Meeting%20held%20on%20April%2019%2C%202024%20%28Approved-for%20uploading%20to%20website%29.pdf]</a></p>	-
Supplemental Recommendations to Principle 13			

<p>1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group</p>	<p>Compliant</p>	<p>The Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group. Consistent with this policy, the stockholders are given the opportunity to nominate new candidates to be elected as directors, during the ASM. The Notice of ASM states that the Company is not soliciting proxies. Nonetheless, the Notice likewise provides for the process should a stockholder wish to vote by proxy.</p> <p>Reference: Information Statement  <a href="https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202024%20Amended%20Definitive%20Information%20Statement%20%284.11.24%29%20redacted.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202024%20Amended%20Definitive%20Information%20Statement%20%284.11.24%29%20redacted.pdf]</a></p>	<p>-</p>
<p>2. Company has at least thirty percent (30%) public float to increase liquidity in the market.</p>	<p>Compliant</p>	<p>The Company’s public float as of 31 December 2024 is 26.44%.</p> <p>Reference: Public Ownership Report as of 31 December 2024  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=4dc7c24e5d94ca4bec6e1601ccee8f59">[https://edge.pse.com.ph/openDiscViewer.do?edge_no=4dc7c24e5d94ca4bec6e1601ccee8f59]</a></p>	<p>-</p>
<p><b>Optional: Principle 13</b></p>			
<p>1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders’ Meeting</p>	<p>Compliant</p>	<p>The Company’s Investors Relations Unit conducts quarterly analysts’ briefings coinciding with the release/disclosure of quarterly financial statements and releases press statements on quarterly performance and major developments in the Company. It also engages in one-on-one meetings, conference calls, site visits, as requested by investors and analysts.</p> <p>Reference:  <a href="https://filinvestland.com/disclosures">[https://filinvestland.com/disclosures]</a></p>	
<p>2. Company practices secure electronic voting in absentia at the Annual Shareholders’ Meeting.</p>	<p>Compliant</p>	<p>Voting <i>in absentia</i> was implemented in its 2024 Annual Shareholders’ Meeting as disclosed in its Information Statement</p>	

		Reference: Annex “F” of the Information Statement <a href="https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202024%20Amended%20Definitive%20Information%20Statement%20%284.11.24%29%20redacted.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202024%20Amended%20Definitive%20Information%20Statement%20%284.11.24%29%20redacted.pdf]</a>	
<b>Duties to Stakeholders</b>			
<b>Principle 14:</b> 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.			
<b>Recommendation 14.1</b>			
1. Board identifies the company’s various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	Compliant	<p>The Revised Manual requires the Board to identify the Corporation’s stakeholders in the community in which it operates or are directly affected by its operations and formulate a clear policy of accurate, timely and effective communication with them.</p> <p>Reference: Part III (A) (3) of the Revised Manual  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf]</a></p> <p>The Company’s approach to sustainability is discussed in detail in its 2024 Annual Report (17A). The Company’s reporting framework is shaped by its meaningful engagement with its key stakeholders, through which the Company identified material risks and sustainability topics that align with both business priorities and stakeholder concerns.</p> <p>Reference: Sustainability Report attached to the 2024 Annual Report (17A)  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202024%20%284.10.25%29.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202024%20%284.10.25%29.pdf]</a></p>	-
<b>Recommendation 14.2</b>			
1. Board establishes clear policies and programs to provide a mechanism on	Compliant	The Revised Manual requires the Board to secure its sustained competitiveness in a manner consistent with its	-

<p>the fair treatment and protection of stakeholders.</p>		<p>fiduciary responsibility, which it shall exercise in the best interest of the Corporation, its shareholders and other stakeholders.</p> <p>Reference: Part III (A) of the Revised Manual  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf]</a></p>	
<b>Recommendation 14.3</b>			
<p>1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.</p>	<p>Compliant</p>	<p>The Revised Manual provides that it is the duty of the directors to promote shareholder rights, remove impediments to the exercise of shareholders' rights and allow possibilities to seek redress for violation of their rights.</p> <p>Reference: VII (F) of the Revised Manual  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf]</a></p>	<p>-</p>
<b>Supplement to Recommendation 14.3</b>			
<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>The Revised Manual mandates the board to establish and maintain an alternative dispute resolution system in the Corporation that can amicably settle conflicts or differences between the Corporation and its stockholders, and the Corporation and third parties, including the regulatory authorities. Stockholder concerns may also be coursed through the Investor Relations Officer.</p> <p>Reference: Part II (A)(3) of the Revised Manual  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf]</a></p>	<p>-</p>
<b>Additional Recommendations to Principle 14</b>			

<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>The Company faithfully adheres to the applicable law, rules or regulations in all of its corporate dealings. As embodied in Part III A of its Revised Manual on Corporate Governance, the Board is responsible for fostering the long-term success of the Corporation and secure its sustained competitiveness in a manner consistent with its fiduciary responsibility, which it shall exercise in the best interest of the Corporation, its shareholders and other stakeholders. The Board shall conduct itself with utmost honesty and integrity in the discharge of its duties, functions and responsibilities.</p> <p>The Board shall likewise provide an independent check on management. As such, it is vitally important that a number of board members be independent from management.</p> <p>Reference: Part III (A) of the Revised Manual  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf]</a></p>	<p>-</p>
<p>2. Company respects intellectual property rights.</p>	<p>Compliant</p>	<p>The Company registers its intellectual property rights, including trademarks and trade names, with the Intellectual Property Office. The Company has likewise filed an application with the World Intellectual Property Office (“WIPO”) for the international registration of the “Filinvest” trademark under the Madrid Protocol. Accordingly, “Filinvest” is now registered in various countries. This is further discussed on the Company’s 2024 Annual Report (17A)</p> <p>Reference: Page 24-26 of the 2024 Annual Report (17A)  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202024%20%284.10.25%29.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202024%20%284.10.25%29.pdf]</a></p>	<p>-</p>

**Optional: Principle 14**

<p>1. Company discloses its policies and practices that address customers' welfare</p>	<p>Compliant</p>	<p>The Company has established a Customer Care Unit tasked to address customer complaints or suggestions, conduct customer satisfaction surveys and communicate with customers via effective channels.</p> <p>Customer Management was likewise addressed in the Company's Sustainability Report.</p> <p>Reference: Page 338 {Sustainability Report} of the 2024 Annual Report (17A)  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202024%20%284.10.25%29.pdf">https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202024%20%284.10.25%29.pdf</a>]</p>	
<p>2. Company discloses its policies and practices that address supplier/contractor selection procedures</p>	<p>Compliant</p>	<p>The Company has a Supplier Accreditation and Screening Process, which is linked to the Code of Conduct of the Company.</p> <p>Reference: Page 343 {Sustainability Report} of the 2024 Annual Report (17A)  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202024%20%284.10.25%29.pdf">https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202024%20%284.10.25%29.pdf</a>]</p>	

**Principle 15:** A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.

**Recommendation 15.1**

<p>1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.</p>	<p>Compliant</p>	<p>Continuous learning remains a key priority. The Company offers a comprehensive range of training programs designed to enhance the employees' skills, leadership capabilities, and compliance awareness.</p> <p>Reference: Page 330 {Sustainability Report} of the 2024 Annual Report (17A)  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202024%20%284.10.25%29.pdf">https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202024%20%284.10.25%29.pdf</a>]</p>	<p>-</p>
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Supplement to Recommendation 15.1			
<p>1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.</p>	Compliant	<p>The Company conducts a yearly performance appraisal of its employees and grants merit increases depending on the results of their performance appraisal. For a fair assessment of performance, employees, including Management, set ‘Objectives and Key Results’ (OKRs) at the beginning of each year and are evaluated on at least a yearly basis.</p> <p>All full-time employees enjoy a comprehensive benefits package, which includes medical care, group life, and accident insurance retirement benefits.</p> <p>Reference: Page 331 {Sustainability Report} of the 2024 Annual Report (17A)  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202024%20%284.10.25%29.pdf">https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202024%20%284.10.25%29.pdf</a></p>	-
<p>2. Company has policies and practices on health, safety and welfare of its employees.</p>	Compliant	<p>The Company remains committed to Occupational Safety and Health, ensuring strict adherence to safety protocols and prioritizing investments in health and safety measures. The company fosters a safe and healthy environment for employees, contractors, and the public, holding its business partners to the same high standards. A comprehensive safety framework guides its initiatives, including the Safety Policy, Accident Prevention Program, OHS Program, and Code of Safe Practices. Regular fire and earthquake drills are conducted with local authorities to enhance preparedness.</p> <p>Reference: Page 332 {Sustainability Report} of the 2024 Annual Report (17A)  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202024%20%284.10.25%29.pdf">https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202024%20%284.10.25%29.pdf</a></p>	-

<p>3. Company has policies and practices on training and development of its employees.</p>	<p>Compliant</p>	<p>The Company’s commitment to professional development aligns with its Shared Benefits corporate value, enabling employees to achieve their long-term career goals through structured learning, engagement programs, and leadership opportunities</p> <p>Reference: Page 330 {Sustainability Report} of the 2024 Annual Report (17A)  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202024%20%284.10.25%29.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202024%20%284.10.25%29.pdf]</a></p>	<p>-</p>
<b>Recommendation 15.2</b>			
<p>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.</p>	<p>Compliant</p>	<p>The Employee Manual provides that no employee shall accept gift or lavish entertainment from customers or suppliers either for himself or his family. It further prohibits employees from soliciting or accepting personal benefits such as fees or commission from any customer of the Company or any individual or organization doing or seeking business with the company. For this reason, bribery, accepting bribes, or unofficial solicitation of gifts and loans from customers, contractors and suppliers are considered serious offenses under the company’s Code of Discipline.</p> <p>The Code of Conduct and Ethics incorporates the new Filinvest Groups’ values, anti-corruption, insider trading, related party transactions, corporate gifts, conflict of interest, and other governance best practices.</p> <p>References:  <a href="https://filinvestland.com/corporate-governance/code-business-conduct-and-ethics">[https://filinvestland.com/corporate-governance/code-business-conduct-and-ethics]</a></p> <p>Page 50 of the Annual and Sustainability Report  <a href="https://filinvestland.com/investor-relations/annual-report-presentations">[https://filinvestland.com/investor-relations/annual-report-presentations]</a></p>	<p>-</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>All members of senior management and employees are provided with copies of the Employee Manual, and are notified if there are any updates or revisions thereto. It is part of the onboarding course for all employees.</p> <p>Reference: Page 103, 2024 Annual and Sustainability Report  <a href="https://filinvestland.com/investor-relations/annual-report-presentations">[https://filinvestland.com/investor-relations/annual-report-presentations]</a></p>	<p>-</p>
<p><b>Supplement to Recommendation 15.2</b></p>			
<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>The Employee Manual provides that no employee shall accept gift or lavish entertainment from customers or suppliers either for himself or his family. It further prohibits employees from soliciting or accepting personal benefits such as fees or commission from any customer of the Company or any individual or organization doing or seeking business with the company. For this reason, bribery, accepting bribes, or unofficial solicitation of gifts and loans from customers, contractors and suppliers are considered serious offenses under the company’s Code of Discipline.</p> <p>The Code of Conduct and Ethics incorporates the new Filinvest Groups’ values, anti-corruption, insider trading, related party transactions, corporate gifts, conflict of interest, and other governance best practices.</p> <p>Reference: Page 50 of the Annual and Sustainability Report  <a href="https://filinvestland.com/investor-relations/annual-report-presentations">[https://filinvestland.com/investor-relations/annual-report-presentations]</a></p>	<p>-</p>
<p><b>Recommendation 15.3</b></p>			
<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>The Company’s policy on whistle-blowing may be accessed at <a href="http://www.filinvestland.com/corporate-governance/company-policies/">http://www.filinvestland.com/corporate-governance/company-policies/</a>.</p>	<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.	Compliant	Any illegal or unethical behavior may be reported to the Company’s Human Resources Department.	-
3. Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant		
<b>Principle 16:</b> 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.			
<b>Recommendation 16.1</b>			
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.	Compliant	<p>The Company’s corporate social responsibility activities are discussed in further detail in the 2024 Annual and Sustainability Report.</p> <p>Reference: Page 333 {Sustainability Report} of the 2024 Annual Report (17A)  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202024%20%284.10.25%29.pdf">https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202024%20%284.10.25%29.pdf</a></p>	-
<b>Optional: Principle 16</b>			
1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development	Compliant	<p>The Company recognizes its responsibility in minimizing the negative environmental impact in the built environment through the services it provides to its clients and its own operations. It is committed to implementing environmentally sustainable best practices for its operations. Its Environmental Compliance Policy aims to provide effective environmental programs for the prevention of pollution, preservation of natural resources and solid waste management in compliance with relevant local and environmental laws and regulations.</p> <p>Reference: {Sustainability Report} attached to the 2024 Annual Report (17A)  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_17-">https://filinvestland.com/sites/default/files/pdf_files/FLI_17-</a></p>	-

		<a href="#">A Annual% 20Report% 20as% 20of% 20December% 2031% 2C% 202024% 20% 284.10.25% 29.pdf]</a>	
2. Company exerts effort to interact positively with the communities in which it operates	Compliant	The Company’s corporate social responsibility activities are discussed in further detail in the 2024 Annual and Sustainability Report.  Reference: Page 333 {Sustainability Report} of the 2024 Annual Report (17A) <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202024%20%284.10.25%29.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202024%20%284.10.25%29.pdf]</a>	-

Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of Mandaluyong on 29 MAY 2025.

**SIGNATURES**

  
**JONATHAN T. GOTIANUN**  
 Chairman of the Board

  
**TRISTANEIL D. LAS MARIAS**  
 President and Chief Executive Officer

  
**EPHYRO LUIS B. AMATONG**  
 Lead Independent Director

  
**ERNESTO S. DE CASTRO**  
 Independent Director

  
**GEMILO J. SAN PEDRO**  
 Independent Director

  
**KATRINA O. CLEMENTE-LUA**  
 Corporate Secretary  
**MAY 29 2025**

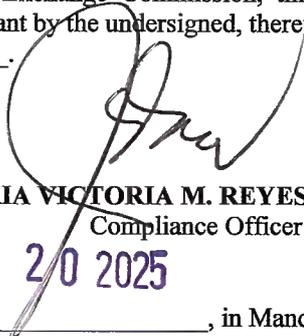
**SUBSCRIBED AND SWORN** to before me this \_\_\_\_\_ in Mandaluyong City, affiants exhibiting to me their competent evidence of identities, as follows:

NAME	GOVERNMENT-ISSUED I.D.	DATE AND PLACE OF ISSUE
Jonathan T. Gotianun		
Tristaneil D. Las Marias		
Ephyro Luis B. Amatong		
Ernesto S. De Castro		
Gemilo J. San Pedro		
Katrina O. Clemente-Lua		

Doc. No.: 21;  
 Page No.: 18;  
 Book No.: 19;  
 Series of 2025.

**JOVEN G. SYLLANO**  
 NOTARY PUBLIC FOR CITY OF MANDALUYONG  
 COMMISSION NO. 0285-25 VALID UNTIL DECEMBER 31, 2026  
 ROLL NO. 53970 (73)  
 IBP LIFETIME NO. 011302; 12-28-12; RIZAL  
 PTR NO. 5708102; 1-2-25; MANDALUYONG  
 MCLE EXEMPTION NO. VIII-ACAD004023 14 APRIL 2023  
 UG 03 CITYLAND SHAW TOWER  
 SHAW BOULEVARD, MANDALUYONG CITY

Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of Mandaluyong on 20 MAY 2025.

  
MARIA VICTORIA M. REYES-BELTRAN  
Compliance Officer

MAY 20 2025

SUBSCRIBED AND SWORN to before me this \_\_\_\_\_, in Mandaluyong City, Metro Manila, Philippines, affiant exhibiting to me her Philippine Passport No. \_\_\_\_\_, as competent evidence of her identity, bearing her photograph and signature, issued by the Department of Foreign Affairs - Manila and valid until \_\_\_\_\_.

Doc. No. 29 ;  
Page No. 7 ;  
Book No. 14 ;  
Series of 2025.

**JOVEN G. SEJUKLANO**  
NOTARY PUBLIC FOR CITY OF MANDALUYONG  
COMMISSION NO. 0285-25 VALID UNTIL DECEMBER 31, 2026  
ROLL NO. 53970 (573)  
IBP LIFETIME NO. 011302; 12-28-12; RIZAL  
PTR NO. 5708102; 1-2-25; MANDALUYONG  
MCLE EXEMPTION NO. VIII-ACAD004023 14 APRIL 2023  
UG 03 CITYLAND SHAW TOWER  
SHAW BOULEVARD, MANDALUYONG CITY