





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

1. For the fiscal year ended **31 December 2023**
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**  
Province, country or other jurisdiction of  
incorporation or organization
6. (SEC Use Only)   
Industry Classification Code:
7. **Filinvest Building, 79 EDSA,**  
**Highway Hills, Mandaluyong City**  
Address of principal office
- 1550**  
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.

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT																							
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION																				
<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 Definitive Information Statement (SEC Form 20-IS) (hereinafter, the “Information Statement”).	-																				
2. Board has an appropriate mix of competence and expertise.	Compliant	Reference: Pages 7 to 8 of the Information Statement	-																				
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	<a href="https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202023%20DEFINITIVE%20INFORMATI%20STATEMENT.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202023%20DEFINITIVE%20INFORMATI%20STATEMENT.pdf]</a>	-																				
<b>Recommendation 1.2</b>																							
1. Board is composed of a majority of non-executive directors.	Compliant	<p>For the year 2023, only three (3) out of nine (9) directors perform executive roles or functions.</p> <table border="1" style="margin-left: auto; margin-right: auto; border-collapse: collapse; width: 60%;"> <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>Tristaneil D. Las Marias</td><td style="text-align: center;">ED</td></tr> <tr><td>Michael Edward T. Gotianun</td><td style="text-align: center;">ED</td></tr> <tr><td>Francis Nathaniel C. Gotianun</td><td style="text-align: center;">ED</td></tr> <tr><td>Efren C. Gutierrez</td><td style="text-align: center;">NED</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> <tr><td>Val Antonio B. Suarez</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=012beb6d1a38f7369e4dc6f6c9b65995">[https://edge.pse.com.ph/openDiscViewer.do?edge_no=012beb6d1a38f7369e4dc6f6c9b65995]</a></p>	Name	Type of Directorship	Jonathan T. Gotianun	NED	Lourdes Josephine Gotianun Yap	NED	Tristaneil D. Las Marias	ED	Michael Edward T. Gotianun	ED	Francis Nathaniel C. Gotianun	ED	Efren C. Gutierrez	NED	Ernesto S. De Castro	ID	Gemilo J. San Pedro	ID	Val Antonio B. Suarez	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 to operationalize the Revised Manual.	-
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 Company’s 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>	-
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 Institute of Corporate Directors on 06 December 2023.</p> <p>Reference: 2023 Annual and Sustainability Report  <a href="https://filinvestland.com/investor-relations/annual-report-presentations">[https://filinvestland.com/investor-relations/annual-report-presentations]</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. For the year 2023, the Company’s Board of Directors consists of one (1) female and eight (8) male members.	-

		Reference: Pages 3-4 of the Company’s 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>	
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**Optional: Recommendation 1.4**

1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.	Compliant	<p>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 to 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>	
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**Recommendation 1.5**

1. Board is assisted by a Corporate Secretary.	Compliant	<p>The Board is assisted by a Corporate Secretary.</p> <p>On 24 March 2023, Atty. Katrina Clemente-Lua was first appointed as the Corporate Secretary for the Company and was re-appointed as such during the 2023 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 <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>	-
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		and 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%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>	
2. Corporate Secretary is a separate individual from the Compliance Officer.	Compliant	The Corporate Secretary is not a Compliance Officer and is not a member of the Board of Directors.	-
3. Corporate Secretary is not a member of the Board of Directors.	Compliant	Reference: Results of the Organizational Meeting of the Board of Directors <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_Result%20of%20Organizational%20Meeting%20%28April%2024%2C%202023%29.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI_Result%20of%20Organizational%20Meeting%20%28April%2024%2C%202023%29.pdf.]</a>  The professional qualifications of the Corporate Secretary, Atty. Clemente-Lua, are discussed in the Information Statement.  Reference: Page 11 of the Information Statement <a href="https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%2023%20DEFINITIVE%20INFORMATIO%20N%20STATEMENT.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%2023%20DEFINITIVE%20INFORMATIO%20N%20STATEMENT.pdf]</a>	-
4. Corporate Secretary attends training/s on corporate governance.	Compliant	Atty. Clemente-Lua participated in the corporate governance training conducted by the Institute of Corporate Directors held on 06 December 2023.  Reference: 2023 Annual and Sustainability Report <a href="https://filinvestland.com/investor-relations/annual-report-presentations">[https://filinvestland.com/investor-relations/annual-report-presentations]</a>	-
<b>Optional: Recommendation 1.5</b>			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	Compliant	The Revised Manual provides that the Corporate Secretary shall inform members of the Board the agenda of the meetings at least five (5) working days in advance.  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%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>	

Recommendation 1.6			
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 2023 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	<p>Reference: Results of the Organizational Meeting of the Board of Directors  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_Result%20of%20Organizational%20Meeting%20%28April%2024%2C%202023%29.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI_Result%20of%20Organizational%20Meeting%20%28April%2024%2C%202023%29.pdf.]</a></p> <p>Her professional qualifications are discussed in the Information Statement.</p> <p>Reference: Page 9 of the Information Statement  <a href="https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.._2023%20DEFINITIVE%20INFORMATION%20STATEMENT.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.._2023%20DEFINITIVE%20INFORMATION%20STATEMENT.pdf ]</a></p> <p>The duties and functions of the Compliance Officer are further discussed in Part III F of the Company’s Revised Manual also accessible at the Company’s website  <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>	-
4. Compliance Officer attends training/s on corporate governance.	Compliant	<p>Atty. Reyes-Beltran participated in the corporate governance training conducted by the Institute of Corporate Directors last 06 December 2023.</p> <p>Reference: 2023 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>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	<p>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.</p> <p>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></p>	-
<b>Recommendation 2.2</b>			
1. Board oversees the development, review and approval of the company’s business objectives and strategy.	Compliant	<p>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. The Board periodically evaluates and monitors implementation of strategies and policies, business plans and operating budgets as well as Management’s overall performance to ensure optimum results.</p> <p>The Company’s business objectives and strategies are being evaluated on an annual basis.</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">[https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate</a></p>	-
2. Board oversees and monitors the implementation of the company’s business objectives and strategy.	Compliant	<p>The Company’s business objectives and strategies are being evaluated on an annual basis.</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">[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> ]	
<b>Supplement to Recommendation 2.2</b>			
1. Board has a clearly defined and updated vision, mission and core values.	Compliant	<p>The Company’s mission, objectives, and shared values are in place. 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>Further, 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>	-
<b>Recommendation 2.3</b>			
1. Board is headed by a competent and qualified Chairperson.	Compliant	The Board is headed by a competent and qualified Chairperson, Mr. Jonathan T. Gotianun. He was first elected as a director of Filinvest Land, Inc. on 17 June	-

		<p>1994. His professional qualifications are discussed in further detail in the Company’s Information Statement.</p> <p>Reference: Page 7 of the Information Statement [<a href="https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202023%20DEFINITIVE%20INFORMATION%20STATEMENT.pdf">https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202023%20DEFINITIVE%20INFORMATION%20STATEMENT.pdf</a> ]</p>	
<b>Recommendation 2.4</b>			
<p>1. Board ensures and adopts an effective succession planning program for directors, key officers and management.</p>	<p>Compliant</p>	<p>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.</p> <p>Reference: Part IIIA of the Revised Manual which is accessible at <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>
<p>2. Board adopts a policy on the retirement for directors and key officers.</p>	<p>Compliant</p>	<p>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.</p> <p>Reference: Section 1, Article III of the 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>The Company has a private retirement plan for the benefit of all its regular employees including key officers.</p>	<p>-</p>
<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%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>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 94 of the 2023 Annual Report (17A) <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202023_FINAL%20%284.12.24%29.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202023_FINAL%20%284.12.24%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</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 remuneration 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.  The Company’s Corporate Governance Committee also serves as its Nomination Committee. The functions of the Corporate Governance Committee are discussed in the Revised Manual.	-
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		-

<p>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.</p>	<p>Compliant</p>	<p>The Revised Manual also sets forth the guidelines for nomination and selection of new directors, including their qualifications and disqualifications.</p> <p>References: Parts III A (8) and III B (1) of the Revised Manual</p>	<p>-</p>
<p>6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.</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%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>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 on Pages 12 to 14 of the C Information Statement.</p> <p>All stockholders, including the minority stockholders, are given ample time to submit their nominations.</p> <p>Reference: Information Statement  <a href="https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC._2023%20DEFINITIVE%20INFORMATION%20STATEMENT.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC._2023%20DEFINITIVE%20INFORMATION%20STATEMENT.pdf]</a></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: 2023 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>

**Optional: Recommendation to 2.6**

<p>1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors.</p>	<p>Compliant</p>	<p>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.</p>	
<b>Recommendation 2.7</b>			
<p>1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related-party transactions (RPTs) and other unusual or infrequently occurring transactions.</p>	<p>Compliant</p>	<p>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.</p>	<p>-</p>
<p>2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.</p>	<p>Compliant</p>	<p>Reference: RPT Committee Charter</p>	<p>-</p>
<p>3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.</p>	<p>Compliant</p>	<p><a 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></p> <p>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.</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>All RPTs are disclosed in the Company’s Audited Financial Statements for the year ended 31 December 2023.</p> <p>Reference; 2023 Annual Report (17A) <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%20%202023_FINAL%20%284.12.24%29.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%20%202023_FINAL%20%284.12.24%29.pdf]</a></p>	<p>-</p>

<b>Supplement to Recommendations 2.7</b>			
<p>1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.</p>	<p>Compliant</p>	<p>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>	
<p>2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related-party transactions during shareholders’ meetings.</p>	<p>Compliant</p>	<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://filinvestland.com/sites/default/files/pdf_files/FLI_Submission%20of%20Related%20Party%20Transaction%20Policy%20%2810.24.19%29_0.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI_Submission%20of%20Related%20Party%20Transaction%20Policy%20%2810.24.19%29_0.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 24 April 2023, appointed the CEO, CRO, CCO, CAE and other key corporate officers.</p> <p>Reference: Results of the Organizational Meeting  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_Result%20of%20Organizational%20Meeting%20%28April%2024%2C%202023%29.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI_Result%20of%20Organizational%20Meeting%20%28April%2024%2C%202023%29.pdf.]</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 to 11 of the Information Statement  <a href="https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC._2023%20DEFINITIVE%20INFORMATION%20STATEMENT.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC._2023%20DEFINITIVE%20INFORMATION%20STATEMENT.pdf]</a></p> <p>It is the Board’s responsibility to 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</p>	<p>-</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: Page 78 of the 2023 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>	Compliant	<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_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 2.10</b>			
<p>1. Board oversees that an appropriate internal control system is in place.</p>	Compliant	<p>The Board maintains 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 would center on the CEO, being ultimately accountable for the Company’s organizational and procedural controls. The Board likewise has the function to</p>	-
<p>2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.</p>	Compliant		-

		<p>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)  <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>A copy of the Company’s Internal Audit Charter is accessible at  <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>
<p><b>Recommendation 2.11</b></p>			
<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>-</p>

<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>	<p>The ARMOC shall have the following responsibilities, among others:</p> <ul style="list-style-type: none"> <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> <li>• Assess the probability of each identified risk becoming a reality and estimates its possible significant financial impact and likelihood of occurrence;</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>The Risk Management Framework can be found in the 2023 Annual and Sustainability Report.</p> <p>Reference: Page 54 of the 2023 Annual and Sustainability Framework [<a href="https://filinvestland.com/investor-relations/annual-report-presentations">https://filinvestland.com/investor-relations/annual-report-presentations</a>]</p> <p>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>]</p>	<p>-</p>
<b>Recommendation 2.12</b>			
<p>1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.</p>	<p>Compliant</p>	<p>The roles, responsibilities and accountabilities of the Board of Directors are set forth in the Company's Revised Manual.</p>	<p>-</p>

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%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>	-
3. Board Charter is publicly available and posted on the company's website.	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%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>	-
<b>Additional Recommendation to Principle 2</b>			
1. Board has a clear insider trading policy.	Compliant	The Company has a Policy on Insider Trading.  Reference: <a href="http://www.filinvestland.com/corporate-governance/company-policies/">http://www.filinvestland.com/corporate-governance/company-policies/</a>	-
<b>Optional: Principle 2</b>			
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://filinvestland.com/sites/default/files/pdf_files/FLI_Submission%20of%20Related%20Party%20Transaction%20Policy%20%2810.24.19%29_0.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI_Submission%20of%20Related%20Party%20Transaction%20Policy%20%2810.24.19%29_0.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%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>  Further, the Company complies with existing laws, rules and regulations on the disclosure of material information approved by the Board.	

**Principle 3:** Board committees should be set up to the extent possible to support the effective performance of the Board’s functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.

**Recommendation 3.1**

<p>1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.</p>	<p>Compliant</p>	<p>In 2023, 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  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_Result%20of%20Organizational%20Meeting%20%28April%2024%2C%202023%29.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI_Result%20of%20Organizational%20Meeting%20%28April%2024%2C%202023%29.pdf]</a></p>	<p>-</p>
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**Recommendation 3.2**

<p>1. Board establishes an Audit Committee to enhance its oversight capability over the company’s financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.</p>	<p>Compliant</p>	<p>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  <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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		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>													
2. Audit Committee is composed of at least three (3) appropriately qualified non-executive directors, the majority of whom, including the Chairman, is independent.	Compliant	<p>The members of the ARMOC who were appointed during the 2023 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>Gemilo J. San Pedro</td> <td>ID, Chairman</td> </tr> <tr> <td>Val Antonio B. Suarez</td> <td>ID, Member</td> </tr> <tr> <td>Jonathan T. Gotianun</td> <td>NED, Member</td> </tr> <tr> <td>Lourdes Josephine Gotianun Yap</td> <td>NED, Member</td> </tr> <tr> <td>Efren C. Gutierrez</td> <td>NED, Member</td> </tr> </tbody> </table> <p>While majority of the members is not independent. Its composition meets the minimum requirement of at least three (3) qualified non-executive directors.</p>	Name	Type of Directorship	Gemilo J. San Pedro	ID, Chairman	Val Antonio B. Suarez	ID, Member	Jonathan T. Gotianun	NED, Member	Lourdes Josephine Gotianun Yap	NED, Member	Efren C. Gutierrez	NED, Member	
Name	Type of Directorship														
Gemilo J. San Pedro	ID, Chairman														
Val Antonio B. Suarez	ID, Member														
Jonathan T. Gotianun	NED, Member														
Lourdes Josephine Gotianun Yap	NED, Member														
Efren C. Gutierrez	NED, Member														
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	Compliant	<p>The full profiles of the above-mentioned directors, including their professional qualifications and technical expertise, are disclosed in the Information Statement and 2023 Annual Report (17A).</p> <p>Reference: Pages 7 to 8 of the Information Statement <a href="https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202023%20DEFINITIVE%20INFORMATION%20STATEMENT.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202023%20DEFINITIVE%20INFORMATION%20STATEMENT.pdf]</a> and Pages 87 to 88 of the 2023 Annual Report (17A) <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202023_FINAL%20%284.12.24%29.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202023_FINAL%20%284.12.24%29.pdf]</a></p>	-												
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Compliant	<p>Mr. Gemilo J. San Pedro, the Chairman of the ARMOC, is not the Chairman of the Board nor of any other committee.</p> <p>Reference: Results of the Organizational Meeting</p>													

		<a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_Result%20of%20Organizational%20Meeting%20%28April%2024%2C%202023%29.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI_Result%20of%20Organizational%20Meeting%20%28April%2024%2C%202023%29.pdf]</a>	
<b>Supplement to Recommendation 3.2</b>			
1. Audit Committee approves all non-audit services conducted by the external auditor.	Compliant	<p>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.</p> <p>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></p>	-
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	Compliant	<p>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.</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>	
<b>Optional: Recommendation 3.2</b>			
1. Audit Committee meets at least four (4) times during the year.	Compliant	<p>The ARMOC was able to meet five (5) times in 2023.</p> <p>Reference: Page 104 of the Company's 2023 Annual Report (17A)  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202023_FINAL%20%284.12.24%29.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202023_FINAL%20%284.12.24%29.pdf]</a></p>	

<p>2. Audit Committee approves the appointment and removal of the internal auditor.</p>	<p>Compliant</p>	<p>It is the responsibility of the ARMOC to 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>											
<b>Recommendation 3.3</b>													
<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) (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>The members of the Corporate Governance Committee who were appointed during the 2023 Organizational Meeting, are as follows:</p> <table border="1" data-bbox="898 1059 1449 1252" 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;">Val Antonio B. Suarez</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, Jr.</td> <td style="text-align: center;">ID, Member</td> </tr> <tr> <td style="text-align: center;">Jonathan T. Gotianun</td> <td style="text-align: center;">NED, Member</td> </tr> </tbody> </table>	Name	Type of Directorship	Val Antonio B. Suarez	ID, Chairman	Gemilo J. San Pedro	ID, Member	Ernesto S. De Castro, Jr.	ID, Member	Jonathan T. Gotianun	NED, Member	<p style="text-align: center;">-</p>
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Val Antonio B. Suarez	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 three (3) directors, all of whom are independent directors. The Chairman of the Committee is an independent director.</p>	<p style="text-align: center;">-</p>										
<p>3. Chairman of the Corporate Governance Committee is an independent director.</p>	<p>Compliant</p>	<p>Reference: Results of the Organizational Meeting</p>	<p style="text-align: center;">-</p>										

		<p><a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_Result%20of%20Organizational%20Meeting%20%28April%2024%2C%202023%29.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI_Result%20of%20Organizational%20Meeting%20%28April%2024%2C%202023%29.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>Reference: Pages 7 to 9 of the Information Statement <a href="https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC._2023%20DEFINITIVE%20INFORMATION%20STATEMENT.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC._2023%20DEFINITIVE%20INFORMATION%20STATEMENT.pdf]</a> and Pages 87 to 88 of the 2023 Annual Report (17A) <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202023_FINAL%20%284.12.24%29.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202023_FINAL%20%284.12.24%29.pdf]</a></p>					
<b>Optional: Recommendation 3.3.</b>							
1. Corporate Governance Committee meets at least twice during the year.	Compliant	The Corporate Governance Committee planned to meet four times in 2023 but only convened once because all matters were taken up in one meeting.					
<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	<p>Pursuant to the Revised Manual, the Board created 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.</p> <p>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></p>	-				
2. BROC is composed of at least three (3) members, the majority of whom should be independent directors, including the Chairman.	Compliant	<p>The members of the ARMOC who were appointed during its 2023 Organizational Meeting are as follows:</p> <table border="1" style="width: 100%; margin-top: 10px;"> <thead> <tr> <th style="width: 50%;">Name</th> <th style="width: 50%;">Type of Directorship</th> </tr> </thead> <tbody> <tr> <td style="height: 20px;"> </td> <td> </td> </tr> </tbody> </table>	Name	Type of Directorship			
Name	Type of Directorship						

		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Gemilo J. San Pedro</td> <td style="width: 50%;">ID, Chairman</td> </tr> <tr> <td>Val Antonio B. Suarez</td> <td>ID, Member</td> </tr> <tr> <td>Jonathan T. Gotianun</td> <td>NED, Member</td> </tr> <tr> <td>Lourdes Josephine Gotianun Yap</td> <td>NED, Member</td> </tr> <tr> <td>Efren C. Gutierrez</td> <td>NED, Member</td> </tr> </table> <p>While majority of the members is not independent. Its composition meets the minimum requirement of at least three (3) qualified non-executive directors.</p>	Gemilo J. San Pedro	ID, Chairman	Val Antonio B. Suarez	ID, Member	Jonathan T. Gotianun	NED, Member	Lourdes Josephine Gotianun Yap	NED, Member	Efren C. Gutierrez	NED, Member	
Gemilo J. San Pedro	ID, Chairman												
Val Antonio B. Suarez	ID, Member												
Jonathan T. Gotianun	NED, Member												
Lourdes Josephine Gotianun Yap	NED, Member												
Efren C. Gutierrez	NED, Member												
<p>3. The Chairman of the BROCC is not the Chairman of the Board or of any other committee.</p>	Compliant	<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 [<a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_Result%20of%20Organizational%20Meeting%20%28April%2024%2C%202023%29.pdf">https://filinvestland.com/sites/default/files/pdf_files/FLI_Result%20of%20Organizational%20Meeting%20%28April%2024%2C%202023%29.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>	Compliant	<p>All members of the ARMOC (which serves as the BROCC) have relevant knowledge and experience on 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 2023 Annual Report (17A).</p> <p>Reference: Pages 7 to 8 of the Information Statement [<a href="https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202023%20DEFINITIVE%20INFORMATION%20STATEMENT.pdf">https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202023%20DEFINITIVE%20INFORMATION%20STATEMENT.pdf</a>] and Pages 87 to 88 of the 2023 Annual Report (17A) [<a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202023_FINAL%20%284.12.24%29.pdf">https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202023_FINAL%20%284.12.24%29.pdf</a>].]</p>	-										

**Recommendation 3.5**

<p>1. Board establishes a Related Party Transactions (“RPT”) Committee, which is tasked with reviewing all material related party transactions of the company.</p>	<p>Compliant</p>	<p>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>-</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>	<p>Compliant</p>	<p>The members of the Related-Party Transaction Committee who were appointed during the 2023 Organizational Meeting are as follows:</p> <table border="1" data-bbox="900 627 1514 756"> <thead> <tr> <th data-bbox="900 627 1218 659">Name</th> <th data-bbox="1218 627 1514 659">Type of Directorship</th> </tr> </thead> <tbody> <tr> <td data-bbox="900 659 1218 691">Val Antonio B. Suarez</td> <td data-bbox="1218 659 1514 691">ID, Chairman</td> </tr> <tr> <td data-bbox="900 691 1218 722">Gemilo J. San Pedro</td> <td data-bbox="1218 691 1514 722">ID, Member</td> </tr> <tr> <td data-bbox="900 722 1218 754">Efren C. Gutierrez</td> <td data-bbox="1218 722 1514 754">NED, 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 2023 Annual Report (17A).</p> <p>Reference: Page 8 of the Information Statement [<a href="https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC._2023%20DEFINITIVE%20INFORMATION%20STATEMENT.pdf">https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC._2023%20DEFINITIVE%20INFORMATION%20STATEMENT.pdf</a>] and Pages 87 to 88 of the 2023 Annual Report (17A) [<a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202023_FINAL%20%284.12.24%29.pdf">https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202023_FINAL%20%284.12.24%29.pdf</a>.]</p>	Name	Type of Directorship	Val Antonio B. Suarez	ID, Chairman	Gemilo J. San Pedro	ID, Member	Efren C. Gutierrez	NED, Member	<p>-</p>
Name	Type of Directorship										
Val Antonio B. Suarez	ID, Chairman										
Gemilo J. San Pedro	ID, Member										
Efren C. Gutierrez	NED, 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 contains 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) 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 attendance of the board members for the meetings held in 2023 is presented on the Company’s 2023 Annual Report (17A).</p> <p>Reference: Page 39 of the 2023 Annual Report (17A)  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202023_FINAL%20%284.12.24%29.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202023_FINAL%20%284.12.24%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>
<p><b>Recommendation 4.2</b></p>			
<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 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 2023 Annual Report (17A) and the Information Statement.</p> <p>Reference: Pages 87 to 88 of the 2023 Annual Report (17A)</p>	<p>-</p>

		<a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202023_FINAL%20%284.12.24%29.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202023_FINAL%20%284.12.24%29.pdf]</a> and Pages 8 to 9 of the Information Statement <a href="https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC._2023%20DEFINITIVE%20INFORMATION%20STATEMENT.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC._2023%20DEFINITIVE%20INFORMATION%20STATEMENT.pdf]</a>	
<b>Recommendation 4.3</b>			
1. The directors notify the company’s board before accepting a directorship in another company.	Compliant	For the year 2023, no member of the Board accepted new directorships in any company outside the group.  Any incumbent director should notify the Board before accepting a directorship in another Corporation.  Reference: 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>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	The three (3) executive directors of the Company, namely: (i) Tristaneil D. Las Marias; (ii) Michael Edward T. Gotianun and (iii) Francis Nathaniel C. Gotianun do not serve in the boards of any listed companies outside of the Filinvest Group.  The profile of the executive directors are discussed in detail in the Information Statement.  Reference: Pages 7 to 8 of the Information Statement <a href="https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC._2023%20DEFINITIVE%20INFORMATION%20STATEMENT.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC._2023%20DEFINITIVE%20INFORMATION%20STATEMENT.pdf]</a>	
2. Company schedules board of directors’ meetings before the start of the financial year.	Compliant	The schedule of board meetings for each year is prepared before the start of the financial year, and presented during the first calendared BOD meeting of the ensuing year.	

3. Board of directors meets at least six (6) times during the year.	Compliant	<p>The Board held more than six (6) meetings in 2023.</p> <p>The number of meetings for the Board of Directors may be found in the Company’s 2023 Annual Report (17A).</p> <p>Reference: Page 102 of the 2023 Annual Report (17A) [<a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202023_FINAL%20%284.12.24%29.pdf">https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202023_FINAL%20%284.12.24%29.pdf</a> ]</p>	
4. Company requires a minimum quorum of at least 2/3 for board decisions.	Compliant	All meetings of the Board of Directors held in 2023 had a quorum of at least 2/3 of the members of the Board.	

**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	<p>During its annual stockholders’ meeting (“ASM”) held on 24 April 2023, the stockholders of the Company elected three (3) independent directors, namely: (i) Atty. Val Antonio B. Suarez; (ii) Mr. Gemilo J. San Pedro; and (iii) Dr. Ernesto S. De Castro.</p> <p>Reference: Results of the Annual Stockholders Meeting [<a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_Result%20of%20Annual%20Stockholders%20Meeting%20%28April%2024%2C%202023%29.pdf">https://filinvestland.com/sites/default/files/pdf_files/FLI_Result%20of%20Annual%20Stockholders%20Meeting%20%28April%2024%2C%202023%29.pdf</a> ]</p>	
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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	<p>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.</p> <p>Reference: Page 8 of the Definitive Information Statement [<a href="https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC._2023%20DEFINITIVE%20INFORMATION%20STATEMENT.pdf">https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC._2023%20DEFINITIVE%20INFORMATION%20STATEMENT.pdf</a>]</p>	-
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<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; 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 ID may serve for a maximum cumulative term of nine (9) years to be reckoned from 2012.</p> <p>Atty. Val Antonio B. Suarez was first elected as ID on 08 May 2015. 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>Atty. Suarez reached the maximum cumulative term of nine years in 2024.</p> <p>Reference: Results of the Annual Stockholders' Meeting [<a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=012beb6d1a38f7369e4dc6f6c9b65995">https://edge.pse.com.ph/openDiscViewer.do?edge_no=012beb6d1a38f7369e4dc6f6c9b65995</a> ]</p>	-
2. The company bars an independent director from serving in such capacity after the term limit of nine (9) years.	Compliant	<p>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.</p> <p>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> ]</p>	-
3. In the instance that the company retains an independent director in the same capacity after	Compliant	<p>The Revised Manual provides that should the Board retain an independent director who has served for nine</p>	-

<p>nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.</p>		<p>(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.</p> <p>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> ]</p> <p>The Board has yet to nominate and elect an ID whose term limit has been exceeded.</p>	
<b>Recommendation 5.4</b>			
<p>1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.</p>	<p>Compliant</p>	<p>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.</p> <p>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>]</p> <p>In compliance with this directive, during the 2023 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> <p>Reference: Results of the Organizational Meeting [<a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_Result%20of%20Organizational%20Meeting%20%28April%2024%2C%202023%29.pdf">https://filinvestland.com/sites/default/files/pdf_files/FLI_Result%20of%20Organizational%20Meeting%20%28April%2024%2C%202023%29.pdf</a> ]</p>	<p>-</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</p>	<p>-</p>

		<p>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/articles-incorporation-by-laws">https://www.filinvestland.com/our-company/articles-incorporation-by-laws</a>]</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 24 April 2023, Atty. Suarez 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>Results of the Organizational Meeting [<a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_Result%20of%20Organizational%20Meeting%20%28April%2024%2C%202023%29.pdf">https://filinvestland.com/sites/default/files/pdf_files/FLI_Result%20of%20Organizational%20Meeting%20%28April%2024%2C%202023%29.pdf</a>]</p>	<p>-</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>-</p>

		<p>The Company’s RPT Policy states that “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.</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 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>	Compliant	<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>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 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>2. The meetings are chaired by the lead independent director.</p>	Compliant	<p>Discussions with the external auditor are usually conducted with the Chairman of the ARMOC, an independent director.</p> <p>Reference: Page 8 of the Information Statement [<a href="https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202023%20DEFINITIVE%20INFORMATION%20STATEMENT.pdf">https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202023%20DEFINITIVE%20INFORMATION%20STATEMENT.pdf</a>]</p>	

Optional: Principle 5			
1. None of the directors is a former CEO of the company in the past 2 years.			
<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.			
Recommendation 6.1			
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%20for%20uploading%20to%20company%26%2039%3Bs%20website.pdf">https://filinvestland.com/sites/default/files/pdf_files/FLI%202022%20Revised%20Manual%20on%20Corporate%20Governance%20for%20uploading%20to%20company%26%2039%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		The engagement of the services of an external facilitator to support the conduct of the assessments shall be discussed with the Corporate Governance Committee.
Recommendation 6.2			
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	Compliant	<p>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> </ol>	

		<p>3. Board Committees Rating</p> <ul 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> </ul> <p>4. Comments and Suggestions</p> <p>Reference:</p> <p>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 21 of the Information Statement  <a href="https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC._2023%20DEFINITIVE%20INFORMATION%20STATEMENT.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC._2023%20DEFINITIVE%20INFORMATION%20STATEMENT.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 and contact information of the Head of Investor Relations is posted on the Company’s website.</p> <p>Reference: <a href="https://filinvestland.com/investor-relations">https://filinvestland.com/investor-relations</a></p>	<p>-</p>
<p><b>Principle 7:</b> Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.</p>			
<p><b>Recommendation 7.1</b></p>			
<p>1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.</p>	<p>Compliant</p>	<p>The Company has a Code of Business Conduct and Ethics .</p> <p>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></p>	<p>-</p>

<p>2. The Code is properly disseminated to the Board, senior management and employees.</p>	<p>Compliant</p>	<p>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.</p> <p>The Revised Manual further states that the Code shall be properly disseminated to the Board, senior management and employees.</p> <p>References:</p> <p>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>Page 72 of the 2023 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>3. The Code is disclosed and made available to the public through the company website.</p>	<p>Compliant</p>	<p>The Company's Code of Business Conduct and Ethics may be accessed at  <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></p>	<p>-</p>
<p><b>Supplement to Recommendation 7.1</b></p>			
<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>-</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 72 of the 2023 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 7.2</b>			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	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.	-
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant	<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>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>	-
<b>Disclosure and Transparency</b>			
<b>Principle 8:</b> The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
<b>Recommendation 8.1</b>			
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	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 other stakeholders should be publicly and timely disclosed in accordance with the rules and regulations of the SEC and the PSE. Such information	-

<p>financial condition, results and business operations.</p>		<p>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%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>																
<b>Supplement to Recommendations 8.1</b>																		
<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 2023, the Company submitted its financial reports as follows:</p> <table border="1" data-bbox="1541 842 2101 1161"> <thead> <tr> <th>Report</th> <th>Date of Filing</th> <th>No. of Days</th> </tr> </thead> <tbody> <tr> <td>First Quarter (Interim)</td> <td>15 May 2023</td> <td>45 days</td> </tr> <tr> <td>Second Quarter (Interim)</td> <td>14 August 2023</td> <td>45 days</td> </tr> <tr> <td>Third Quarter (Interim)</td> <td>13 November 2023</td> <td>44 days</td> </tr> <tr> <td>2023 Annual Report</td> <td>12 April 2024</td> <td>103 days</td> </tr> </tbody> </table> <p>The financial reports were filed within the reglementary periods for filing the same.</p>	Report	Date of Filing	No. of Days	First Quarter (Interim)	15 May 2023	45 days	Second Quarter (Interim)	14 August 2023	45 days	Third Quarter (Interim)	13 November 2023	44 days	2023 Annual Report	12 April 2024	103 days
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Third Quarter (Interim)	13 November 2023	44 days																
2023 Annual Report	12 April 2024	103 days																

<p>2. Company discloses in its annual report the principal risks associated with the identity of the company’s controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders’ voting power and overall equity position in the company.</p>	<p>Compliant</p>	<p>The Company’s 2023 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 12 and 96 of the 2023 Annual Report (17A)  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202023_FINAL%20%284.12.24%29.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202023_FINAL%20%284.12.24%29.pdf]</a></p>	<p>-</p>
<b>Recommendation 8.2</b>			
<p>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.</p>	<p>Compliant</p>	<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>-</p>
<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.</p>	<p>Compliant</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>	<p>-</p>
<b>Supplement to Recommendation 8.2</b>			
<p>1. Company discloses the trading of the corporation’s shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company’s purchase of its shares from the market (e.g. share buy-back program).</p>	<p>Compliant</p>	<p>The security ownership of directors, officers and beneficial owners of at least five percent (5%) security interest are disclosed in the Company’s Information Statement.</p> <p>Reference: Page 5 of the Information Statement  <a href="https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.2023%20DEFINITIVE%20INFORMATION%20STATEMENT.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.2023%20DEFINITIVE%20INFORMATION%20STATEMENT.pdf]</a></p>	<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. 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>Recommendation 8.3</b>			
1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	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.	-
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.	Compliant	Reference: Page 7 to 11 of the Information Statement <a href="https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202023%20DEFINITIVE%20INFORMATION%20STATEMENT.pdf">https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202023%20DEFINITIVE%20INFORMATION%20STATEMENT.pdf</a>	-
<b>Recommendation 8.4</b>			
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 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. As disclosed in the Company’s	-
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	Compliant	Information Statement and 2023 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	The compensations for the CEO and top four (4) highest compensated officers are likewise reported in the Information Statement and 2023 Annual Report (17A).  References:	-

		<p>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>Page 20 of the Information Statement  <a href="https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202023%20DEFINITIVE%20INFORMATION%20STATEMENT.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202023%20DEFINITIVE%20INFORMATION%20STATEMENT.pdf]</a> ]</p> <p>Page 94 of the Annual Report  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202023_FINAL%20%284.12.24%29.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202023_FINAL%20%284.12.24%29.pdf]</a> ]</p>	
<b>Recommendation 8.5</b>			
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 <a href="https://www.filinvestland.com/corporate-governance/company-policies">https://www.filinvestland.com/corporate-governance/company-policies</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 2023, a copy of which is attached to the 2023 Annual Report (17A)</p> <p>Reference: 2023 Annual Report (17A)  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202023_FINAL%20%284.12.24%29.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202023_FINAL%20%284.12.24%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_file">https://www.filinvestland.com/sites/default/files/pdf_file</a></p>	-

		<a href="#">s/FLI_Submission%20of%20Related%20Party%20Trans action%20Policy%20%2810.24.19%29_0.pdf.</a>	
<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>Pages 54 to 59 of the Company's Audited Financial Statements for the year ended 31 December 2023, a copy of which is attached to the Company's 2023 Annual Report (17A)</p> <p>Reference: 2023 Annual Report (17A) [<a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202023_FINAL%20%284.12.24%29.pdf">https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202023_FINAL%20%284.12.24%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 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.	Compliant	<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%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>	-
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	Compliant	The RPT Policy of the Company mandates that, prior to the execution of a material RPT, "the Board shall appoint an independent party to evaluate the fairness of the terms of the Material RPTs. An external independent	-

		<p>party may include, but is not limited to, auditing/accounting firms and third-party consultants and appraisers.”</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>Supplement to Recommendation 8.6</b>			
<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>	Compliant	<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%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 8.7</b>			
<p>1. Company’s corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (“MCG”).</p>	Compliant	<p>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.</p> <p>Reference: 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. Company’s MCG is submitted to the SEC and PSE.</p>	Compliant		-
<p>3. Company’s MCG is posted on its company website.</p>	Compliant		-
<b>Supplement to Recommendation 8.7</b>			
<p>1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.</p>	Compliant	<p>The Company duly reports to the SEC and the PSE an updated MCG whenever there are changes in the Company’s corporate governance practices.</p> <p>The latest amendment of the Revised Manual was submitted to the SEC and PSE</p>	-

		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 2023 Annual Report (17A) provide for the following details:	-
a. Corporate Objectives	Compliant	a. Corporate Objectives –Page 1 of the 2023 Annual and Sustainability Report	-
b. Financial performance indicators	Compliant	b. Financial Performance Indicators – Page 69	-
c. Non-financial performance indicators	Compliant	c. Non-financial performance indicators – Page 23-33	-
d. Dividend Policy	Compliant	d. Dividend Policy – Page 67	-
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	Compliant	e. Biographical Details – Page 87-88	-
f. Attendance details of each director in all directors meetings held during the year	Compliant	f. Attendance Details – Page 102	-
g. Total remuneration of each member of the board of directors	Compliant	g. Total remuneration of each member of the Board – Page 94	-
		Reference: 2023 Annual Report (17A) <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202023_FINAL%20%284.12.24%29.pdf">https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202023_FINAL%20%284.12.24%29.pdf</a>	-
		2023 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 2023 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 98-111</li> <li>• confirmation that the Board conducted a review of the company's material controls – Page containing the Statement of Management's Responsibility</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	<ul style="list-style-type: none"> <li>statement from the Board or ARMOC on the adequacy of the Company's internal controls / risk management systems – Page containing the Statement of Management's Responsibility</li> <li>Key risks to which the Company is materially exposed – Page 24-53</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	<p>Reference: 2023 Annual Report (17A)  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202023_FINAL%20%284.12.24%29.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202023_FINAL%20%284.12.24%29.pdf]</a></p>	-

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

**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	<p>The Revised Manual contains information on the process for approving and recommending the appointment, reappointment, removal and fees of the Company's external auditor.</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%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. 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	<p>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 2023 Annual Stockholders' Meeting held on 24 April 2023.</p> <p>Reference: Minutes of the 2023 Annual Stockholders' Meeting  <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_Minutes%20of%20the%20Annual%20Stockholders%2">[https://filinvestland.com/sites/default/files/pdf_files/FLI_Minutes%20of%20the%20Annual%20Stockholders%2</a></p>	-

		<a href="#">Meeting%20held%20on%20April%2024%2C%202023.pdf</a> ]	
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.	Compliant	<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%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>Supplement to Recommendation 9.1</b>			
1. Company has a policy of rotating the lead audit partner every five (5) years.	Compliant	<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%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 9.2</b>			
1. Audit Committee Charter includes the Audit Committee's responsibility on: <ul style="list-style-type: none"> <li>i. assessing the integrity and independence of external auditors;</li> </ul>	Compliant	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>	-

ii. exercising effective oversight to review and monitor the external auditor’s independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.			
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	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  Reference: 2023 Annual Report (17A) <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202023_FINAL%20%284.12.24%29.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202023_FINAL%20%284.12.24%29.pdf]</a>  Information Statement <a href="https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC._2023%20DEFINITIVE%20INFORMATION%20STATEMENT.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC._2023%20DEFINITIVE%20INFORMATION%20STATEMENT.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	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 23 of the Information Statement <a href="https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC._2023%20DEFINITIVE%20INFORMATION%20STATEMENT.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC._2023%20DEFINITIVE%20INFORMATION%20STATEMENT.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 Office of the General Accountant (OGA).	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.	-
<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)	Compliant	The Company's Sustainability Framework consists of three key focus areas that summarize its key commitments that address shareholder and stakeholder	-

issues of its business, which underpin sustainability.		issues to ensure that the Company continues to generate value in its many forms in the long term.	
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	Compliant	Reference: Pages 59 to 100 of the 2023 Annual and Sustainability Report <a href="https://filinvestland.com/investor-relations/annual-report-presentations">[https://filinvestland.com/investor-relations/annual-report-presentations]</a>	-

**Principle 11:** The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.

**Recommendation 11.1**

1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.	Compliant	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> .	-
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**Supplemental to Principle 11**

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	The Company's enterprise risk management framework may be accessed at <a href="http://www.filinvestland.com/corporate-governance/enterprise-risk-management/">http://www.filinvestland.com/corporate-governance/enterprise-risk-management/</a>	-
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	<p>The 2023 Annual and Sustainability Report likewise provides for the risk management framework.</p> <p>Reference: Page 59 of the 2023 Annual and Sustainability Report, provides for the top business risks and corresponding actions. [ <a href="https://filinvestland.com/investor-relations/annual-report-presentations">https://filinvestland.com/investor-relations/annual-report-presentations</a> ]</p> <p>The Company's internal control system and enterprise risk management system are being reviewed on an annual basis.</p>	-
<b>Supplement to Recommendations 12.1</b>			
1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.	Compliant	<p>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>Reference: Part III (F) of the Revised Manual <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI">[https://filinvestland.com/sites/default/files/pdf_files/FLI</a></p>	-

		<a href="#">%202022%20Revised%20Manual%20on%20Corporate%20Governance_for%20uploading%20to%20company%26%23039%3Bs%20website.pdf ]</a>	
<b>Optional: Recommendation 12.1</b>			
1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.	Compliant	Daily monitoring and escalation of IT infrastructure performance and information security incidents are in place. Updates to the Board are done regularly as well.	
<b>Recommendation 12.2</b>			
1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	Compliant	The Company has an independent Internal Audit Department.  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>	-
<b>Recommendation 12.3</b>			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Compliant	Mr. Michael Louie T. Garado was appointed by the Board as the Company's (Acting) CAE.  Reference: Results of the Organizational Meeting <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_Result%20of%20Organizational%20Meeting%20%28April%2024%2C%202023%29.pdf">https://filinvestland.com/sites/default/files/pdf_files/FLI_Result%20of%20Organizational%20Meeting%20%28April%2024%2C%202023%29.pdf</a>	-
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.	Compliant	The Board adopts the Internal Audit Charter  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> .	-
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the	Compliant	The internal audit activity is done internally.	

responsibility for managing the fully outsourced internal audit activity.		<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>Mr. Michael Louie T. Garado was appointed by the Board as the Company's (Acting) CAE.</p>	
<b>Recommendation 12.4</b>			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	<p>The Company's Board created the ARMOC which is primarily responsible for developing and overseeing the Company's risk management program.</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>	-
<b>Supplement to Recommendation 12.4</b>			
1. Company seeks external technical support in risk management when such competence is not available internally.	Compliant	The Company engages third-party consultants for risk appraisals and insurance advisory services.	-
<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	<p>On 24 April 2023, Ms. Harriet C. Ducepec was reappointed as the Company's CRO.</p> <p>Reference: Results of the Organizational Meeting <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_Result%20of%20Organizational%20Meeting%20%28April%2024%2C%202023%29.pdf">https://filinvestland.com/sites/default/files/pdf_files/FLI_Result%20of%20Organizational%20Meeting%20%28April%2024%2C%202023%29.pdf</a></p>	-
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Compliant	<p><a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_Result%20of%20Organizational%20Meeting%20%28April%2024%2C%202023%29.pdf">https://filinvestland.com/sites/default/files/pdf_files/FLI_Result%20of%20Organizational%20Meeting%20%28April%2024%2C%202023%29.pdf</a></p>	-
<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	<p>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></p>	
<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, 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%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 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/FIL">[https://filinvestland.com/sites/default/files/pdf_files/FIL</a>	-

		<a href="#">INVEST%20LAND%2C%20INC. 2023%20DEFINITIVE%20INFORMATION%20STATEMENT.pdf ]</a>	
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.	Compliant	<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>	
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.	Compliant	<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>	-
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	Compliant	<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>	-

7. Company has a transparent and specific dividend policy.	Compliant	<p>The Company’s 2023 Annual and Sustainability Report provides a discussion on the dividend policy and payment schedule of the dividends declared for the year 2023.</p> <p>Reference: Page 52 of the 2023 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>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 last ASM, 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, is discussed in the Information Statement.</p> <p>Reference: Page 31 of the Information Statement  <a href="https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202023%20DEFINITIVE%20INFORMATION%20STATEMENT.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202023%20DEFINITIVE%20INFORMATION%20STATEMENT.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		<p>The notice and agenda for the 2023 Annual Stockholders’ Meeting held on 24 April 2023 were disclosed through PSE Edge on 21 February 2023, while the Information Statement was disclosed through PSE Edge on 28 March 2023. The notice and agenda were sent in accordance with the PSE Rules and the Securities Regulation Code. The 2023 ASM was originally scheduled on 21 April 2023 which was declared a non-working holiday, and as such was postponed to 24 April 2023.</p>
<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 directorships in other listed companies)	Compliant	<p>The profiles of directors elected during the 2023 Annual Stockholders' Meeting are disclosed in Information Statement.</p> <p>Reference: Pages 7 to 8 of the Information Statement  <a href="https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC._2023%20DEFINITIVE%20INFORMATION%20STATEMENT.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC._2023%20DEFINITIVE%20INFORMATION%20STATEMENT.pdf]</a></p>	-
b. Auditors seeking appointment/re-appointment	Compliant	<p>The agenda item on the re-appointment of external auditor is disclosed in the Information Statement.</p> <p>Reference: Page 31 of the Information Statement  <a href="https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC._2023%20DEFINITIVE%20INFORMATION%20STATEMENT.pdf">https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC._2023%20DEFINITIVE%20INFORMATION%20STATEMENT.pdf]</a></p>	-
c. Proxy documents	Compliant	<p>The Notice of meeting 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._2023%20DEFINITIVE%20INFORMATION%20STATEMENT.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC._2023%20DEFINITIVE%20INFORMATION%20STATEMENT.pdf]</a></p>	-
<b>Optional: Recommendation 13.2</b>			
1. Company provides rationale for the agenda items for the annual stockholders meeting	Compliant	<p>The Notice of Meeting contains an Explanation of Agenda Items.</p> <p>Reference: Information Statement  <a href="https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC._2023%20DEFINITIVE%20INFORMATION%20STATEMENT.pdf">https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC._2023%20DEFINITIVE%20INFORMATION%20STATEMENT.pdf]</a></p>	-
<b>Recommendation 13.3</b>			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special	Compliant	Results of the votes taken during the 2023 Annual Shareholders' Meeting were incorporated in the minutes	-

Shareholders' Meeting publicly available the next working day.		of the meeting, which was uploaded in the Company's website within five days from the end of the meeting.	
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.	Compliant	Reference: Minutes of the 2023 Annual Stockholders' Meeting <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_Minutes%20of%20the%20Annual%20Stockholders%20Meeting%20held%20on%20April%2024%2C%202023.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI_Minutes%20of%20the%20Annual%20Stockholders%20Meeting%20held%20on%20April%2024%2C%202023.pdf]</a>	-
<b>Supplement to Recommendation 13.3</b>			
1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	Compliant	Ms. Wanessa Salvador, SGV's Partner-in-Charge, together with her audit team, was present to answer shareholders questions during the 2023 ASM of the Company.  Likewise, some of the senior management officers of the Company attended the ASM.  Reference: Minutes of the 2023 Annual Stockholders' Meeting <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_Minutes%20of%20the%20Annual%20Stockholders%20Meeting%20held%20on%20April%2024%2C%202023.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI_Minutes%20of%20the%20Annual%20Stockholders%20Meeting%20held%20on%20April%2024%2C%202023.pdf]</a>	-
<b>Recommendation 13.4</b>			
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	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.  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>	
<b>Recommendation 13.5</b>			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	Compliant	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>  Reference: <a href="https://filinvestland.com/investor-relations">https://filinvestland.com/investor-relations</a>	-
2. IRO is present at every shareholder's meeting.	Compliant	Ms. Ortiz was present during the 2023 Annual Shareholders' Meeting.  Reference: Minutes of the 2023 Annual Stockholders' Meeting <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_Minutes%20of%20the%20Annual%20Stockholders%20Meeting%20held%20on%20April%2024%2C%202023.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FLI_Minutes%20of%20the%20Annual%20Stockholders%20Meeting%20held%20on%20April%2024%2C%202023.pdf ]</a>	-
<b>Supplemental Recommendations to Principle 13</b>			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	Compliant	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.  Reference: Information Statement <a href="https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202023%20DEFINITIVE%20INFORMATION%20STATEMENT.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202023%20DEFINITIVE%20INFORMATION%20STATEMENT.pdf ]</a>	-

2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	Compliant	<p>The Company’s public float as of 31 December 2023 is 33.17%.</p> <p>Reference: Public Ownership Report as of 31 December 2023  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ab3cf84ee42c6b8abca0fa0c5b4e4d0">[https://edge.pse.com.ph/openDiscViewer.do?edge_no=1ab3cf84ee42c6b8abca0fa0c5b4e4d0 ]</a></p>	-
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<b>Optional: Principle 13</b>			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders’ Meeting	Compliant	<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>	
2. Company practices secure electronic voting in absentia at the Annual Shareholders’ Meeting.	Compliant	<p>Voting <i>in absentia</i> was implemented in its 2023 Annual Shareholders’ Meeting as disclosed in its Information Statement</p> <p>Reference: Information Statement  <a href="https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202023%20DEFINITIVE%20INFORMATION%20STATEMENT.pdf">[https://filinvestland.com/sites/default/files/pdf_files/FILINVEST%20LAND%2C%20INC.%202023%20DEFINITIVE%20INFORMATION%20STATEMENT.pdf ]</a></p>	

**Duties to Stakeholders**

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

**Recommendation 14.1**

1. Board identifies the company’s various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	Compliant	<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>	-
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		<p>The Company’s approach to sustainability is discussed in detail in its 2023 Annual and Sustainability Report</p> <p>Reference: 2023 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 14.2</b>			
<p>1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.</p>	Compliant	<p>The Revised Manual requires the Board to 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.</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>	Compliant	<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: Part 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>	-
<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>	Compliant	<p>Part II A (3) of 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>	-

		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> .]	
<b>Additional Recommendations to Principle 14</b>			
1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.	Compliant	<p>The Company faithfully adheres to the applicable law, rules or regulations in all of its corporate dealings. As embodied in 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>	-
2. Company respects intellectual property rights.	Compliant	<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 2023 Annual Report (17A)</p>	-

		Reference: 2023 Annual Report (17A) [ <a href="https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202023_FINAL%20%284.12.24%29.pdf">https://filinvestland.com/sites/default/files/pdf_files/FLI_17-A_Annual%20Report%20as%20of%20December%2031%2C%202023_FINAL%20%284.12.24%29.pdf</a> ]	
<b>Optional: Principle 14</b>			
1. Company discloses its policies and practices that address customers' welfare	Compliant	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.  The engagement channels and responses are provided for in the 2023 Annual and Sustainability Report  Reference: Page 60 of the 2023 Annual and Sustainability Report <a href="https://filinvestland.com/investor-relations/annual-report-presentations">https://filinvestland.com/investor-relations/annual-report-presentations</a>	
2. Company discloses its policies and practices that address supplier/contractor selection procedures	Compliant	The Company has a Supplier Accreditation and Screening Process, which is linked to the Code of Conduct of the Company.  Reference: Page 99 of the 2023 Annual and Sustainability Report <a href="https://filinvestland.com/investor-relations/annual-report-presentations">https://filinvestland.com/investor-relations/annual-report-presentations</a>	
<b>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.</b>			
<b>Recommendation 15.1</b>			
1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	Compliant	The Company's employees may avail of external training programs or seminars relevant to the performance of their duties. The employees may also participate in various trainings and programs arranged by the Human Resources Department.	-

<b>Supplement to Recommendation 15.1</b>			
1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.	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 75 of the 2023 Annual and Sustainability Report  <a href="https://filinvestland.com/investor-relations/annual-report-presentations">https://filinvestland.com/investor-relations/annual-report-presentations</a></p>	-
2. Company has policies and practices on health, safety and welfare of its employees.	Compliant	<p>The Filinvest Group has a strong set of codified best practices established through the Safety Policy, Accident Prevention Program, OHS Program, Security, Environment, Health and Safety Policy, and Code of Safe Practices. Fire and earthquake drills are conducted in coordination with local government units and their disaster reduction and response councils.</p> <p>Reference: Page 80 of the 2023 Annual and Sustainability Report  <a href="https://filinvestland.com/investor-relations/annual-report-presentations">https://filinvestland.com/investor-relations/annual-report-presentations</a></p>	-
3. Company has policies and practices on training and development of its employees.	Compliant	<p>In alignment with the Shared Benefits corporate value of Filinvest, FLI supports employees’ long- term career goals through upskilling, stretched roles, and engagement channels.</p> <p>Reference: Page 75-78 of the 2023 Annual and Sustainability Report  <a href="https://filinvestland.com/investor-relations/annual-report-presentations">https://filinvestland.com/investor-relations/annual-report-presentations</a></p>	-

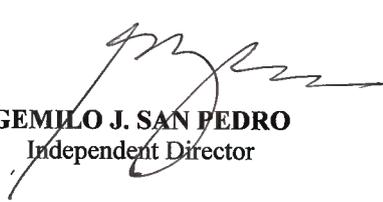
Recommendation 15.2			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	Compliant	<p>The Employee Manual provides that no employee shall accept gift or lavish entertainment from customers or suppliers either for 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 72 of the 2023 Annual and Sustainability Report <a href="https://filinvestland.com/investor-relations/annual-report-presentations">https://filinvestland.com/investor-relations/annual-report-presentations</a></p>	-
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company’s culture.	Compliant	<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. These HR rules are likewise accessible through the OMS via local network.</p> <p>Reference: Page 72 of the 2023 Annual and Sustainability Report <a href="https://filinvestland.com/investor-relations/annual-report-presentations">https://filinvestland.com/investor-relations/annual-report-presentations</a></p>	-
Supplement to Recommendation 15.2			
1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	Compliant	<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</p>	-

		<p>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 72 of the 2023 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 15.3</b>			
1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation	Compliant	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>	-
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 2023 Annual and Sustainability Report.</p> <p>Reference: Pages 32 to 33 of the 2023 Annual and Sustainability Report <a href="https://filinvestland.com/investor-relations/annual-report-presentations">https://filinvestland.com/investor-relations/annual-report-presentations</a></p>	-

Optional: Principle 16			
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: 2023 Annual and Sustainability Report  <a href="https://filinvestland.com/investor-relations/annual-report-presentations">https://filinvestland.com/investor-relations/annual-report-presentations</a></p>	-
2. Company exerts effort to interact positively with the communities in which it operates	Compliant	<p>The Company's corporate social responsibility activities are discussed in further detail in the 2023 Annual and Sustainability Report</p> <p>Reference: Pages 32 to 33 of the 2023 Annual and Sustainability Report  <a href="https://filinvestland.com/investor-relations/annual-report-presentations">https://filinvestland.com/investor-relations/annual-report-presentations</a></p>	-

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 MAY 10 2024.

**SIGNATURES**

 <b>JONATHAN T. GOTIANUN</b> Chairman of the Board	 <b>TRISTANEIL D. LAS MARIAS</b> President and Chief Executive Officer
 <b>EPHYRO LUIS B. AMATONG</b> Lead Independent Director	 <b>ERNESTO S. DE CASTRO</b> Independent Director
 <b>GEMILO J. SAN PEDRO</b> Independent Director	 <b>MARIA VICTORIA M. REYES-BELTRAN</b> Compliance Officer
 <b>KATRINA O. CLEMENTE-LUA</b> Corporate Secretary	

**SUBSCRIBED AND SWORN** to before me this MAY 10 2024 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		
Maria Victoria M. Reyes-Beltran		
Katrina O. Clemente-Lua		

Doc. No.: 271  
 Page No.: 56  
 Book No.: 17  
 Series of 2024.

**JOVEN G. SEVILLANO**  
 NOTARY PUBLIC FOR CITY OF MANDALUYONG  
 COMMISSION NO. 0285-23 UNTIL DECEMBER 31, 2024  
 IBP LIFETIME NO. 011302; 12-28-12; RIZAL  
 ROLL NO. 53970  
 PTR NO. 5420812; 1-3-24; MANDALUYONG  
 MCLE COMPLIANCE NO. VII 0010250 14 APRIL 2025  
 UG03 CITYLAND SHAW TOWER,  
 SHAW BLVD. MANDALUYONG CITY