

COVER SHEET

A S O 9 5 - 0 0 5 8 8 5  
SEC Registration Number

E A G L E C E M E N T C O R P O R A T I O N  
  
(Company's Full Name)

N O . 1 5 3 E D S A , B A R A N G A Y W A C K - W A C K ,  
M A N D A L U Y O N G , C I T Y  
  
(Business Address: No. Street City/Town/Province)

Atty. Maria Farah Z.G. Nicolas-Suchianco  
(Contract Person)

(02) 301-3453  
(Company Telephone Number)

1 2 3 1  
Month Day  
(Fiscal Year)

I - A C G R  
(Form Type)

Month Day  
(Annual Meeting)

Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA  
(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Not Applicable  
Amended Articles Number/section

Total No. of Stockholders

Total Amount of Borrowings  
8.8 Billion  
Domestic Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

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**SEC FORM – I-ACGR**

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

1. For the fiscal year ended **31 December 2017**
2. SEC Identification Number **ASO95005885** 3. BIR Tax Identification No. **004-731-637-000**
4. Exact name of issuer as specified in its charter **EAGLE CEMENT CORPORATION**
5. **METRO MANILA, PHILIPPINES** Province, Country or other jurisdiction of  
incorporation or organization
6.  (SEC Use Only)  
Industry Classification Code:
7. **NO. 153 EDSA, BARANGAY WACK-WACK, MANDALUYONG CITY** **1555**  
Address of principal office Postal Code
8. **(02) 301-3453**  
Issuer's telephone number, including area code
9. **N/A**  
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	Qualifications of directors are provided in Article 4 of the Manual Corporate Governance of the Company (MCG). MCG may be accessed through the Company's website: <a href="https://eaglecement.com.ph/corporate-disclosures">https://eaglecement.com.ph/corporate-disclosures</a>	
2. Board has an appropriate mix of competence and expertise.	Compliant	Qualifications, educational background and relevant work experiences of the directors are disclosed on pages 26 to 28 of the 2017 SEC 17-A (2017 Annual Report) of the Company which was filed with the Securities and Exchange Commission and disclosed at Philippine Stock Exchange (PSE) on 11 April 2018.	
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	The 2017 Annual Report may be accessed through PSE Edge <a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=4acb2e81ee7d473843ca035510b6ec2b#sthash.sSkVX5dd.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=4acb2e81ee7d473843ca035510b6ec2b#sthash.sSkVX5dd.dpbs</a> and through the Company's website: <a href="https://eaglecement.com.ph/corporate-disclosures">https://eaglecement.com.ph/corporate-disclosures</a>	
<b>Recommendation 1.2</b>			
1. Board is composed of a majority of non-executive directors.	Compliant	Out of the eleven (11) directors of the Company, including the four (4) independent directors, only four (4) of the directors occupy an executive position in the Company, namely John Paul L. Ang (President and CEO), Manny C. Teng (General Manager and COO), Monica L. Ang (CFO, Treasurer, Vice-President for Business Support Group) and Manuel P. Daway (Vice-President for Operations) ( <i>pages 26-28, 2017 Annual Report</i> ).  The 2017 Annual Report may be accessed through PSE Edge <a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=4acb2e81ee7d473843ca035510b6ec2b#sthash.sSkVX5dd.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=4acb2e81ee7d473843ca035510b6ec2b#sthash.sSkVX5dd.dpbs</a> and through the Company's website: <a href="https://eaglecement.com.ph/corporate-disclosures">https://eaglecement.com.ph/corporate-disclosures</a>	

Recommendation 1.3			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	Compliant	<p>Article 3.2 of the MCG and Section V of the Board Charter provide for orientation and annual continuing training of directors.</p> <p>MCG and the Board Charter of the Company may be accessed through the Company's website:  <a href="https://eaglecement.com.ph/corporate-governance-files">https://eaglecement.com.ph/corporate-governance-files</a></p>	
2. Company has an orientation program for first time directors.	Compliant	<p>The orientation program for first-time directors shall be at least eight (8) hours to cover SEC-mandated topics on corporate governance, an introduction on the business of the Company, the Articles of Incorporation, and Code of Conduct (3.2., MCG).</p>	None of the directors of the Company are first time directors.
3. Company has relevant annual continuing training for all directors.	Compliant	<p>The annual continuing training program shall be for at least four (4) hours. The program covers relevant topics to ensure that directors are continuously informed of the developments in the business and regulatory environments of the Company (3.2., MCG).</p> <p>MCG may be accessed through the Company's website:  <a href="https://eaglecement.com.ph/corporate-governance-files">https://eaglecement.com.ph/corporate-governance-files</a></p>	
Recommendation 1.4			
1. Board has a policy on board diversity.	Compliant	<p>As much as practicable, the Board composition shall observe diversity in gender, age, ethnicity, culture, skills, competence and knowledge.</p> <p>The Corporate Governance Committee evaluates nominees for directors and officers based on the nominees' capabilities and competencies. While the Company does not have an express policy on board diversity, it conducts regular evaluations on its performance and competence as a body (Section 3.1.d., MCG).</p> <p>Currently, two (2) of the eleven (11) directors are female. Two (2) members of the Board are within the age bracket of twenty-nine (29) to forty (40) years old, two (2) are within fifty (50) to sixty (60) years old, the rest are over sixty (60) years old.</p>	

		<p>MCG may be accessed through the Company's website:  <a href="https://eaglecement.com.ph/corporate-governance-files">https://eaglecement.com.ph/corporate-governance-files</a></p> <p>The 2017 Annual Report may be accessed through PSE Edge  <a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=4acb2e81ee7d473843ca035510b6ec2b#sthash.sSkVX5dd.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=4acb2e81ee7d473843ca035510b6ec2b#sthash.sSkVX5dd.dpbs</a> and  through the Company's website:  <a href="https://eaglecement.com.ph/corporate-disclosures">https://eaglecement.com.ph/corporate-disclosures</a></p>	
<b>Optional: Recommendation 1.4</b>			
1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.			
<b>Recommendation 1.5</b>			
1. Board is assisted by a Corporate Secretary.	Compliant	<p>Atty. Maria Farah Z.G. Nicolas-Suchianco serves as the Corporate Secretary of the Company, as disclosed in the 2017 GIS, 2017 Annual Report and 2018 SEC 20-IS. Atty. Nicolas-Suchianco is not a member of the Board and is not the Compliance Officer.</p> <p>The 2017 Annual Report may be accessed through PSE Edge  <a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=4acb2e81ee7d473843ca035510b6ec2b#sthash.sSkVX5dd.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=4acb2e81ee7d473843ca035510b6ec2b#sthash.sSkVX5dd.dpbs</a> and  through the Company's website:  <a href="https://eaglecement.com.ph/corporate-disclosures">https://eaglecement.com.ph/corporate-disclosures</a></p> <p>The 2018 Definitive Information Statement (2018 SEC 20-IS) may be accessed through PSE Edge  <a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=4acb2e81ee7d473843ca035510b6ec2b#sthash.1GbXAeRG.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=4acb2e81ee7d473843ca035510b6ec2b#sthash.1GbXAeRG.dpbs</a> and  through the Company's website:  <a href="https://eaglecement.com.ph/corporate-disclosures">https://eaglecement.com.ph/corporate-disclosures</a></p>	
2. Corporate Secretary is a separate individual from the Compliance Officer.	Compliant		
3. Corporate Secretary is not a member of the Board of Directors	Compliant		
4. Corporate Secretary attends training/s on corporate governance.	Compliant	<p>The Corporate Secretary is a professional lawyer and has extensive work experience with various listed companies, corporate organizations, and banking institutions. She has attended the Mandatory Continuing Legal Education (MCLE) which included a required training on corporate governance.</p>	

<b>Optional: Recommendation 1.5</b>			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	Compliant		
<b>Recommendation 1.6</b>			
1. Board is assisted by a Compliance Officer.	Compliant	<p>Article 6.3 of the MCG provides for the duties and responsibilities of the Compliance Officer.</p> <p>From 13 February 2017 to 20 December 2017, Atty. Arlene M. Wilkerson served as the Compliance Officer of the Company. She was succeeded by Mara J. Utzurum who served until 15 May 2018.</p> <p>Atty. Villa, the Vice President for Legal and Compliance, is the current Compliance Officer of the Company. She is not a member of the Board. Her appointment as the Compliance Officer was disclosed through PSE on 21 May 2018.</p> <p>The MCG may be accessed through the Company's website:  <a href="https://eaglecement.com.ph/corporate-governance-files">https://eaglecement.com.ph/corporate-governance-files</a></p> <p>The 2017 Annual Report may be accessed through PSE Edge  <a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=4acb2e81ee7d473843ca035510b6ec2b#sthash.sSkVX5dd.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=4acb2e81ee7d473843ca035510b6ec2b#sthash.sSkVX5dd.dpbs</a> and through the Company's website:  <a href="https://eaglecement.com.ph/corporate-disclosures">https://eaglecement.com.ph/corporate-disclosures</a></p>	
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	Compliant		
3. Compliance Officer is not a member of the board.	Compliant		
4. Compliance Officer attends training/s on corporate governance.	Compliant	Atty. Villa attended a training on the Best Practices in Corporate Housekeeping which was held on May 17-18, 2018.	
<b>Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.</b>			
<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	All Minutes of the Meeting of the Board are available at the office of the Corporate Secretary during business hours.	
<b>Recommendation 2.2</b>			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	All Minutes of the Meeting of the Board are available at the office of the Corporate Secretary during business hours.	

2. Board oversees and monitors the implementation of the company's business objectives and strategy.	Compliant		
<b>Supplement to Recommendation 2.2</b>			
1. Board has a clearly defined and updated vision, mission and core values.	Compliant	Company's vision, mission and core values are posted on the Company's website: <a href="https://eaglecement.com.ph/mission-and-vision">https://eaglecement.com.ph/mission-and-vision</a>	
2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.	Compliant	Information on the strategy execution process is provided in the MCG which may be accessed through the Company's website: <a href="https://eaglecement.com.ph/corporate-governance-files">https://eaglecement.com.ph/corporate-governance-files</a>	
<b>Recommendation 2.3</b>			
1. Board is headed by a competent and qualified Chairperson.	Compliant	Mr. Ramon S. Ang is the Chairperson of the Board. His educational background and work experiences are discussed on page 27 of the 2017 Annual Report.  The 2017 Annual Report may be accessed through PSE Edge <a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=4acb2e81ee7d473843ca035510b6ec2b#sthash.sSkVX5dd.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=4acb2e81ee7d473843ca035510b6ec2b#sthash.sSkVX5dd.dpbs</a> and through the Company's website: <a href="https://eaglecement.com.ph/corporate-disclosures">https://eaglecement.com.ph/corporate-disclosures</a>	
<b>Recommendation 2.4</b>			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	The Board must ensure that there is an effective succession planning program for directors, key officers and management to ensure growth and a continued increase in the shareholders' value. This shall include adopting a policy on the retirement age for directors and key officers as part of management succession and to promote dynamism in the Company ( <i>Article 5.2., MCG</i> ).  The MCG may be accessed through the Company's website: <a href="https://eaglecement.com.ph/corporate-governance-files">https://eaglecement.com.ph/corporate-governance-files</a>	
2. Board adopts a policy on the retirement for directors and key officers.	Compliant		
<b>Recommendation 2.5</b>			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Complaint	Information on the company's remuneration policy and its implementation, including the relationship between	

2. Board adopts a policy specifying the relationship between remuneration and performance.	Complaint	remuneration and performance are provided in the Nomination and Remuneration Committee Charter (NRC Charter).	
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Complaint	The NRC Charter may be accessed through the Company's website: <a href="https://eaglecement.com.ph/corporate-governance-files">https://eaglecement.com.ph/corporate-governance-files</a>	
<b>Optional: Recommendation 2.5</b>			
1. Board approves the remuneration of senior executives.			
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.			
<b>Recommendation 2.6</b>			
1. Board has a formal and transparent board nomination and election policy.	Compliant	Pursuant to Section 13, Article III of the By-laws of the Company, Nomination and Remuneration Committee (NRC) has been created.	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant	Policies on nomination and election of directors are provided in Article 4.3 of the MCG. In addition, the Company has its own NRC Charter, which was approved by the Board on 29 June 2017.	
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Compliant		
4. Board nomination and election policy includes how the board shortlists candidates.	Compliant	The right to give recommendations to the NRC is not an exclusive right to majority shareholders. As per Article 4.3.a of the MCG, "...all recommendations shall be signed by the nominating stockholders together with the acceptance and conformity of the would-be nominees." The cited provision does not distinguish between majority and minority shareholders.	
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	Compliant		
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant	In preparing a shortlist, the NRC reviews and evaluates the qualifications of all persons nominated to the Board, including whether the nominees: (a) possess the knowledge, skills, experience, and, for non-executive directors, independence of mind given the responsibilities of the Board in light of the Company's business and risk profile; (b) have a record of integrity and good reputation; (c) have sufficient time to carry out the responsibilities of a director of the Company; and (d) have the ability to promote a smooth interaction between other	



		<p>members of the Board (<i>Section V, NRC Charter; Article 7.4.c.iii, MCG</i>).</p> <p>The NRC periodically assesses its effectiveness by comparing its performance with the requirements of the NRC Charter and the MCG to ensure compliance with this Charter, the MCG, and best practice. The assessment forms the basis for the formulation of objectives and plans for the improvement of its performance. The NRC may likewise be subject to an independent assessment by the Board (<i>Section VIII, NRC Charter</i>).</p> <p>The MCG and NRC Charter may be accessed through the Company's website:  <a href="https://eaglecement.com.ph/corporate-governance-files">https://eaglecement.com.ph/corporate-governance-files</a></p>	
<b>Optional: Recommendation to 2.6</b>			
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.			
<b>Recommendation 2.7</b>			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	<p>The MCG requires the Board to formulate and implement policies and procedures to ensure the integrity and transparency of related party transactions (<i>Article 5.2.d, MCG</i>). Thus, pursuant to Section 11, Article III of the By-laws of the Company, the Board constituted the Audit Committee, which shall perform the functions of the Related Party Transactions Committee. On 03 May 2018, the Board approved the Related Party Transaction Policy (<i>RPT Policy</i>).</p> <p>The RPT Policy defines related party relationships and transactions and set out the guidelines, categories and thresholds that will govern the review, approval and ratification of these transactions by the Board.</p> <p>The Audit Committee evaluates all material Related Party Transactions (RPT) to ensure that these are not undertaken on more favorable economic terms (e.g. price, commissions,</p>	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant		
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant		

		<p>interest rates, fees, tenor, collateral requirement) to such related parties than similar transactions with non-related parties under similar circumstances and that no corporate or business resources of the Company are misappropriated or misapplied, and to determine any potential reputational risk issues that may arise as a result of or in connection with the transactions (<i>Article 7.2.b.ii, MCG</i>).</p> <p>Prior to the commencement of a related party transaction, Management shall send a report to the Audit Committee, which must cover (a) the terms, business purpose, benefits and other details of the related party transaction, (b) the nature of the relationship of the parties, (c) the description of the transaction, the affected periods to be disclosed in the financial statements, the amounts, and such other information necessary for better understanding of the effects of the transaction in the financial statements of the Company.</p> <p>The Audit Committee reviews the information provided by the Management and considers the: (a) the terms of the transaction, which should be fair and to the best interest of the Company and no less favorable than those generally available to non-related parties under the same or similar circumstances, (b) aggregate value of the related party transaction, (c) the availability of other sources of comparable products or services, (d) extent of the related party's interest in the transaction, (e) whether the RPT would present an improper conflict of interest or special risks or contingencies of the Company; and (f) any other relevant information (<i>5, RPT Policy</i>).</p> <p>The MCG and RPT Policy may be accessed through the Company's website:  <a href="https://eaglecement.com.ph/corporate-governance-files">https://eaglecement.com.ph/corporate-governance-files</a></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</p>	<p>Compliant</p>	<p>RPT Policy classifies the following transactions, which are in the nature of normal transactions in the ordinary course of business, as pre-approved RPTs: (1) Compensation and employment of executive officers and directors approved by the Nomination and Remuneration Committee, (2) Transactions</p>	

<p>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>like loans, advances and other benefits with similar terms available to all employees generally, (3) banking, finance or insurance-related services and transactions with a related party, if the terms are generally the same as or similar to offers of other banks in the ordinary course of business, (4) any transaction with a Related Party involving the rendering of services as a common tract carrier or public utility, at rates or changes fixed in conformity with law of government authority, and (5) any transaction with a Related Party involving management fees, system cost recoveries, agreements or intercompany advances in exchange for rendering of services in the ordinary course of doing business.</p> <p>Pre-approved transactions are covered by separate Board approvals and shall not require review and separate approval of the Audit Committee and the Board.</p> <p>Transactions with contract value of less than Two Million Pesos (PhP200,000,000.00) are pre-approved by the Management, while transactions with contract value of Two Million Pesos (PhP200,000,000.00) are reviewed and approved by the Audit Committee (5, RPT Policy).</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 Board may, at objections, require that a related party transaction that it has approved be also submitted to the stockholders for consideration and ratification (5.4, RPT Policy).</p>	
<p><b>Recommendation 2.8</b></p>			
<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>As minimum internal control mechanisms, the Board performs the following oversight responsibilities:</p> <ul style="list-style-type: none"> <li>(i) Defines the duties and responsibilities of the CEO who is ultimately accountable for the Company's organizational and operational controls;</li> <li>(ii) Selects the person who possesses the ability, integrity and expertise essential for the position of CEO;</li> <li>(iii) Evaluates proposed senior management appointments;</li> <li>(iv) Selects and appoints of qualified and competent management officers; and</li> <li>(v) Reviews the Company's human resource policies, conflict of interest situations, compensation program for</li> </ul>	

		<p>employees, and management succession plan (<i>Article 15.1., MCG</i>).</p> <p>The Board performs these functions with fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company and all shareholders.</p> <p><b>Management:</b></p> <ol style="list-style-type: none"> <li>1. John Paul L. Ang – President and Chief Executive Officer</li> <li>2. Manny c. Teng – General Manager and Chief Operating Officer</li> <li>3. Monica L. Ang – Chief Finance Officer and Treasurer, Vice President for Business Support Group</li> <li>4. Manuel P. Daway – Vice-President for Operations</li> <li>5. Eduardo S. Uy – Vice-President for Sales and Marketing</li> <li>6. Paul Eugene G. Serrano – Assistant Vice-President for Operations</li> <li>7. Maria Farah Z.G. Nicolas-Suchianco – Corporate Secretary</li> <li>8. Marlon P Javarro – Assistant Corporate Secretary</li> </ol> <p>The MCG may be accessed through the Company's website: <a href="https://eaglecement.com.ph/corporate-governance-files">https://eaglecement.com.ph/corporate-governance-files</a></p>	
<p>9. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	<p>Compliant</p>	<p>The Board established the Corporate Governance Committee (CG Committee) that assists the Board in the performance of its corporate governance responsibilities. Under the Corporate Governance Committee Charter (CGC Charter), the CG Committee oversees the periodic performance evaluation of the Board and its committees as well as the execute management, and conducts an annual self-evaluation of its performance (<i>Article 7.3.c.ii, CG Charter</i>). Any decisions and recommendations made by the CG Committee are reported to the Board of Directors.</p> <p>The CGC Charter may be accessed through the Company's website: <a href="https://eaglecement.com.ph/corporate-governance-files">https://eaglecement.com.ph/corporate-governance-files</a></p>	

**Recommendation 2.9**

1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.	Compliant	The CG Committee assists the Board in the performance of its corporate governance responsibilities. It oversees the implementation of the corporate governance framework of the Company and periodically review the said framework to ensure that it remains appropriate in light of material changes to the size, complexity and business strategy of the Company, as well as its business and regulatory environments ( <i>Section V.a, CGC Charter</i> ).	
2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.	Compliant	The CG Committee meets at such times and places as it considers appropriate. When necessary, the CG Committee invites members of management and organization staff or any independent adviser to provide pertinent information or data ( <i>Section IV, CGC Charter</i> ).	
<b>Recommendation 2.10</b>			
1. Board oversees that an appropriate internal control system is in place.	Compliant	The Company maintains an internal control system and an enterprise risk management framework in the conduct of its business, taking into account its size, risk profile and complexity of operations ( <i>Article 15, MCG</i> ).	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant	The internal control environment of the Company consists of (a) the Board which ensures that the Company is properly and effectively managed and supervised; (b) a Management that actively manages and operates the Company in a sound and prudent manner; (c) the organizational and procedural controls supported by effective management information and risk management reporting systems; and (d) an independent audit mechanism to monitor the adequacy and effectiveness of the Company's governance, operations, and information systems, including the reliability and integrity of financial and operational information, the effectiveness and efficiency of operations, the safeguarding of assets, and compliance with laws, rules, regulations and contracts ( <i>Article 15.1., MCG</i> ).	
3. Board approves the Internal Audit Charter.	Compliant	The Board approved the Internal Audit Charter on 29 June 2017.	
<b>Recommendation 2.11</b>			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify,	Compliant	The Board appointed Ms. Monica L. Ang as the Board Risk Oversight Officer (BRO Officer), who shall manage the Risk Management System of the Company and shall act as the	

monitor, assess and manage key business risks.		ultimate champion of Enterprise Risk Management (ERM). As the BRO Officer, Ms. Ang supervises the entire ERM process and spearhead the development, implementation, maintenance and continuous improvement of ERM processes and documentation.	
2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	Compliant	<p>Since the Board deems that a separate Board Risk Oversight Committee (BROC) is not necessary, the Audit Committee performs the risk oversight functions (<i>Article 7.2, MCG; V, Audit Committee Charter</i>). Under the Audit Committee Charter (AC Charter), the Audit Committee develops a formal enterprise risk management plan and oversees the implementation of the enterprise risk management plan. It conducts regular discussions on the Company's prioritized and residual risk exposures based on regular risk management reports and assesses how the concerned units or offices are addressing and managing these risks. In addition, the Audit Committee evaluates the risk management plan to ensure its continued relevance, comprehensiveness and effectiveness (<i>Section V, AC Charter</i>).</p> <p>The Audit Committee reviews at least annually the Company's risk appetite levels and risk tolerance limits based on changes and developments in the business, the regulatory framework, the external economic and business environment, and when major events occur that are considered to have major impacts on the Company. It assesses the probability of each identified risk becoming a reality and estimate its possible significant financial impact and likelihood of occurrence. It provides oversight over Management's activities in managing credit, market, liquidity, operational, legal and other risk exposures of the Company.</p> <p>The Audit Committee then reports to the Board on a regular basis, or as deemed necessary, the Company's material risk exposures, the actions taken to reduce the risks, and recommends further action or plans, as necessary (<i>Section V, AC Charter</i>).</p>	

		The AC Charter may be accessed through the Company's website: <a href="https://eaglecement.com.ph/corporate-governance-files">https://eaglecement.com.ph/corporate-governance-files</a>	
<b>Recommendation 2.12</b>			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	Compliant	The Board Charter which enumerates the duties and responsibilities of the Board, directors and chairperson, serves as a guide to the directors in the performance and discharge of their functions.	
2. Board Charter serves as a guide to the directors in the performance of their functions.	Compliant	The Board Charter may be accessed through the Company's website: <a href="https://eaglecement.com.ph/corporate-governance-files">https://eaglecement.com.ph/corporate-governance-files</a>	
3. Board Charter is publicly available and posted on the company's website.	Compliant		
<b>Additional Recommendation to Principle 2</b>			
1. Board has a clear insider trading policy.	Compliant	The Manual on Corporate Governance requires all directors and officers to disclose/report to the Company any dealings in the Company's shares within three (3) business days from the commencement of such dealings ( <i>Article 11, MCG</i> ).	
<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.			
2. Company discloses the types of decision requiring board of directors' approval.			
<b>Principle 3:</b> Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.			
<b>Recommendation 3.1</b>			
1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	Compliant	The Board constituted the following committees: 1. Audit Committee ( <i>Section 11, Article III, By-Laws; Audit Committee Charter</i> ); 2. Corporate Governance Committee ( <i>Section 12, Article III, By-Laws; Audit Committee Charter</i> ); and 3. Nomination and Remuneration Committee ( <i>Section 13, Article III, By-Laws; Audit Committee Charter</i> ).	
<b>Recommendation 3.2</b>			

<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 provisions of the By-Laws and the MCG, The Board constituted the Audit Committee. On 29 June 2017, the Board approved the AC Charter.</p> <p>Among of the functions of the Audit Committee is to recommend to the Board the appointment, reappointment, removal and fees of the External Auditor, duly accredited by the Commission, who undertakes an independent audit of the Company, and provides an objective assurance on the manner by which the financial statements shall be prepared and presented to the stockholders (<i>V.I., AC Charter</i>).</p> <p>The AC Charter may be accessed through the Company's website: <a href="https://eaglecement.com.ph/corporate-governance-files">https://eaglecement.com.ph/corporate-governance-files</a></p>	
<p>2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.</p>	<p>Compliant</p>	<p>The current Audit Committee is composed of the following:</p> <ol style="list-style-type: none"> <li>1. <b>Chairperson:</b> Ms. Melinda Gonzales-Manto (Independent Director (ID))</li> <li>2. <b>Member:</b> Mr. Ricardo C. Marquez (ID)</li> <li>3. <b>Member:</b> Mr. Mario K. Surio (Non-executive Director)</li> <li>4. <b>Member:</b> Justice Martin S. Villarama, Jr. (ID)</li> <li>5. <b>Adviser:</b> Ms. Aurora T. Calderon</li> </ol> <p>The composition of the Audit Committee as well as the qualifications of the members are provided in the 2018 SEC 20-IS and the 2017 Annual Report.</p>	
<p>3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.</p>	<p>Compliant</p>	<p>Information on the background, knowledge, skills, and/or experience of the members of the Audit Committee are provided in the 2018 SEC 20-IS and the 2017 Annual Report.</p>	
<p>4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.</p>	<p>Compliant</p>	<p>Ms. Gonzales-Manto is not the Chairperson of the Board or a Chairperson of any other committee aside from the Audit Committee.</p>	
<p><b>Supplement to Recommendation 3.2</b></p>			
<p>1. Audit Committee approves all non-audit services conducted by the external auditor.</p>	<p>Compliant</p>	<p>The Audit Committee evaluates and determines the non-audit work of the External Auditor, and periodically review the non-audit fees paid to the External Auditor in relation to the total fees paid to him and to the Company's overall consultancy expenses. The Audit Committee disallows any non-audit work that will conflict with his duties as an External Auditor or may</p>	



		pose a threat to his independence ( <i>V.g., Audit Committee Charter</i> ).	
		The AC Charter may be accessed through the Company's website: <a href="https://eaglecement.com.ph/corporate-governance-files">https://eaglecement.com.ph/corporate-governance-files</a>	
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	Compliant	Minutes of the Meeting of the Audit Committee are available at the office of the Corporate Secretary.	
<b>Optional: Recommendation 3.2</b>			
1. Audit Committee meet at least four times during the year.	Compliant	In 2017, the Audit Committee convened on the following dates: 1. 24 January 2017; 2. 13 February 2017; 3. 29 June 2017; 4. 07 August 2017; and 5. 09 November 2017.	
2. Audit Committee approves the appointment and removal of the internal auditor.	Compliant	The Audit Committee oversees the Internal Audit Department and recommends the appointment and/or grounds for approval of an internal audit head or Chief Audit Executive ( <i>Article 7.1.c.iii, MCG, V.c.; Audit Committee Charter</i> ).  The MCG and AC Charter may be accessed through the Company's website: <a href="https://eaglecement.com.ph/corporate-governance-files">https://eaglecement.com.ph/corporate-governance-files</a>	
<b>Recommendation 3.3</b>			
1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	Compliant	Pursuant to the provisions of the By-Laws and the MCG, The Board constituted the CG Committee and elected on its membership on 13 February 2017. On 29 June 2017, the Board approved the CGC Charter.  The CG Committee oversees the periodic performance evaluation of the Board and ensures that the results of the board evaluation are shared, discussed, and that concrete action plans are developed and implemented to address the identified areas for improvement ( <i>V.b. and V.c., CGC Charter</i> ).  The CGC Charter may be accessed through the Company's website: <a href="https://eaglecement.com.ph/corporate-governance-files">https://eaglecement.com.ph/corporate-governance-files</a>	

2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	Compliant	<p>The current CG Committee is composed of the following:</p> <ol style="list-style-type: none"> <li>1. <b>Chairperson:</b> Justice Martin S. Villarama, Jr. (ID)</li> <li>2. <b>Member:</b> Justice Jose P. Perez (ID)</li> <li>3. <b>Member:</b> Ms. Melinda Gonzales-Manto (ID)</li> <li>4. <b>Adviser:</b> Mr. Michael Fitch</li> </ol> <p>The composition of the CG Committee as well as the qualifications of the members are provided in the 2018 SEC 20-IS and the 2017 Annual Report.</p>	
3. Chairman of the Corporate Governance Committee is an independent director.	Compliant	Justice Villarama is one of the four (4) independent directors of the Company.	
<b>Optional: Recommendation 3.3.</b>			
1. Corporate Governance Committee meet at least twice during the year.			
<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.	Non-compliant	On 07 August 2017, the Board appointed Ms. Monica L. Ang as the Board Risk Oversight Officer.	The Board did not constitute a separate Board Risk Oversight Committee (BROC) since the Board deems that the functions of the BROC may be fully performed by the Audit Committee ( <i>Article 7.2, MCG; V, Audit Committee Charter</i> ).
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	Complaint	<p>The current Audit Committee, which performs the functions of the BROC, is composed of the following:</p> <ol style="list-style-type: none"> <li>1. <b>Chairperson:</b> Ms. Melinda Gonzales-Manto (Independent Director (ID))</li> <li>2. <b>Member:</b> Mr. Ricardo C. Marquez (ID)</li> <li>3. <b>Member:</b> Mr. Mario K. Surio (Non-executive Director)</li> <li>4. <b>Member:</b> Justice Martin S. Villarama, Jr. (ID)</li> <li>5. <b>Adviser:</b> Ms. Aurora T. Calderon</li> </ol> <p>The composition of the Audit Committee as well as the qualifications of the members are provided in the 2018 SEC 20-IS and the 2017 Annual Report.</p>	
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	Compliant	Ms. Gonzales-Manto is not the Chairperson of the Board or a Chairperson of any other committee aside from the Audit Committee.	

4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	Compliant	Qualifications of the members of the Audit Committee are provided in the 2018 SEC 20-IS and the 2017 Annual Report.	
<b>Recommendation 3.5</b>			
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	Non-compliant	On 07 August 2017, the Board appointed Mr. Marlon P. Javarro as the RPT Officer.	The Board did not constitute a separate Related Party Transactions (RPT) Committee since the Board deems that the functions of the RPT Committee may be fully performed by the Audit Committee ( <i>Article 7.2, MCG; V, Audit Committee Charter</i> ).
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	Compliant	The current Audit Committee, which performs the functions of the RPT Committee, is composed of the following: <ol style="list-style-type: none"> <li>1. <b>Chairperson:</b> Ms. Melinda Gonzales-Manto (Independent Director (ID))</li> <li>2. <b>Member:</b> Mr. Ricardo C. Marquez (ID)</li> <li>3. <b>Member:</b> Mr. Mario K. Surio (Non-executive Director)</li> <li>4. <b>Member:</b> Justice Martin S. Villarama, Jr. (ID)</li> <li>5. <b>Adviser:</b> Ms. Aurora T. Calderon</li> </ol> <p>The composition of the Audit Committee as well as the qualifications of the members are provided in the 2018 SEC 20-IS and the 2017 Annual Report</p>	
<b>Recommendation 3.6</b>			
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	On 29 June 2017, the Board approved the following Committee Charters: <ol style="list-style-type: none"> <li>1. Corporate Governance Charter</li> <li>2. Audit Committee Charter</li> <li>3. Nomination and Remuneration Committee</li> </ol>	
2. Committee Charters provide standards for evaluating the performance of the Committees.	Compliant	Standards for evaluating the performance of the Committees are provided in their own charters.	
3. Committee Charters were fully disclosed on the company's website.	Compliant	The Committee Charters may be accessed through the Company's website: <a href="https://eaglecement.com.ph/corporate-governance-files">https://eaglecement.com.ph/corporate-governance-files</a>	
<b>Principle 4:</b> 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.			
<b>Recommendation 4.1</b>			

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	All Minutes of the Meeting of the Board are available at the office of the Corporate Secretary during business hours.  Meetings may be attended by the Directors either in person or through video/teleconference or such other means as may be subsequently be permitted by applicable law or regulation ( <i>Section 8, Article III, By-laws; III, Board Charter</i> ).	
2. The directors review meeting materials for all Board and Committee meetings.	Compliant	The directors are provided with copies of meeting materials and the Minutes of the Meeting of the Board are available at the office of the Corporate Secretary during business hours.	
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	All Minutes of the Meeting of the Board are available at the office of the Corporate Secretary during business hours.	
<b>Recommendation 4.2</b>			
1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company.	Compliant	Policy setting the limit of board seats that a non-executive director can hold simultaneously is provided in the MCG ( <i>Article 5.5, MCG</i> ).  Directorships of the Board members in other companies are disclosed in 2018 SEC 20-IS and the 2017 Annual Report.	
<b>Recommendation 4.3</b>			
1. The directors notify the company's board before accepting a directorship in another company.	Compliant	This event has not yet occurred. The policy is included in <i>Article 5.5, MCG</i> .	
<b>Optional: Principle 4</b>			
1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.	Compliant	Directorships of the Board members in other companies are disclosed in 2018 SEC 20-IS and the 2017 Annual Report.	
2. Company schedules board of directors' meetings before the start of the financial year.	Compliant	Regular Meetings of the Board are held once every quarter of the year ( <i>Section 6, Article III, By-Laws</i> ).	
3. Board of directors meet at least six times during the year.	Compliant	In 2017, the Board convened on the following dates: 1. 09 January 2017 2. 13 February 2017 3. 23 February 2017 4. 15 March 2017 5. 05 April 2017 6. 15 May 2017	

		<ul style="list-style-type: none"> <li>7. 19 May 2017</li> <li>8. 29 June 2017</li> <li>9. 07 August 2017</li> <li>10. 22 September 2017</li> <li>11. 9 November 2017</li> <li>12. 22 November 2017</li> </ul>	
4. Company requires as minimum quorum of at least 2/3 for board decisions.			
<b>Principle 5:</b> The board should endeavor to exercise an objective and independent judgment on all corporate affairs			
<b>Recommendation 5.1</b>			
1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	Compliant	The Board consists of eleven (11) directors, four (4) of which are independent directors. Composition of the Board is disclosed in 2018 SEC 20-IS and in the 2017 Annual Report.	
<b>Recommendation 5.2</b>			
1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	Compliant	Information on the qualifications of the independent are provided in the 2018 SEC 20-IS and in the 2017 Annual Report.	
<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	No shareholder agreements, by-laws provisions, or other arrangements constrain the directors' ability to vote independently.	
<b>Recommendation 5.3</b>			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	Compliant	Details as to length of service of the independent directors are disclosed in Annexes A-1 to A-4 of 2018 SEC 20-IS and in the 2017 Annual Report.	
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	Compliant	The Board's independent directors shall serve for a maximum cumulative term of nine (9) years. After which, the independent director shall be perpetually barred from re-election as such in the Company but may continue to qualify for nomination and election as a non-independent director. In the instance that a Company wants to retain an independent director who has served for nine (9) years, The Board shall provide meritorious justification/s and seek shareholders' approval during the annual shareholders' meeting ( <i>Article 8.3, MCG</i> )	

		The MCG may be accessed through the Company's website: <a href="https://eaglecement.com.ph/corporate-governance-files">https://eaglecement.com.ph/corporate-governance-files</a>	
3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.	Compliant	This situation has not yet occurred.	
<b>Recommendation 5.4</b>			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Compliant	The Chairman of the Board is Mr. Ramon S. Ang, while the Chief Executive Officer (CEO) is Mr. John Paul L. Ang. List of officers are disclosed in 2018 SEC 20-IS and the 2017 Annual Report.	
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Complaint	The duties and responsibilities of the Chairman of the Board and Chief Executive Officer are provided by the By-laws, MCG and Board Charter ( <i>Article Iv, By-laws; Articles 3 and 6, MCG; III, Board Charter</i> ).  Mr. Ramon S. Ang is the father of Mr. John Paul L. Ang.	
<b>Recommendation 5.5</b>			
1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.	Non-Compliant	The Board shall designate a lead director among the independent directors, in the event the Chairman of the Board is not independent ( <i>Article 8.4., MCG</i> ).  Mr. Ramon S. Ang is not an independent director.	The Company is yet to designate a lead independent director.
<b>Recommendation 5.6</b>			
1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	Compliant	This situation has not yet occurred.	
<b>Recommendation 5.7</b>			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.	Non-Compliant		Situations which require the NEDs to have a separate meeting with the external auditor and heads of the internal audit committee have not yet arisen.
2. The meetings are chaired by the lead independent director.	Non-Compliant		The Company is yet to designate a lead independent director.

**Optional: Principle 5**

1. None of the directors is a former CEO of the company in the past 2 years.			
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**Principle 6:** The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.

**Recommendation 6.1**

1. Board conducts an annual self-assessment of its performance as a whole.	Compliant	The Board conducts an annual self-assessment of its performance, including the performance of the Chairman, individual members, and committees ( <i>Article 9.a., MCG</i> ).	
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 years, the assessments are supported by an external facilitator.	Compliant	The Board shall conduct its assessment with external facilitator in 2019, the third year of the effectivity of MCG.	

**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	The Board of Directors periodically assess its effectiveness by comparing its performance with the requirements of the Board Charter and the MCG to ensure compliance with Board Charter, the MCG, and best practice. The assessment forms the basis for the formulation of objectives and plans for the improvement of the Board's performance ( <i>VI, Board Charter</i> ).	
2. The system allows for a feedback mechanism from the shareholders.			The Board Charter requires the Board to provide a system that allow for a feedback mechanism from the shareholders.

**Principle 7:** Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.

**Recommendation 7.1**

1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	Compliant	The Company has existing Code of Ethics and Workplace Ethical Relationship Policy.	
2. The Code is properly disseminated to the Board, senior management and employees.	Compliant	The Code of Ethics and Workplace Ethical Relationship Policy are discussed with the senior management and employees on the date of their start of employment. In addition, copies of the	

		code and the policy may be accessed through the Company's website.	
3. The Code is disclosed and made available to the public through the company website.	Compliant	The Code of Ethics and Workplace Ethical Relationship Policy may be accessed through the Company's website: 1. <b>Code of Ethics:</b> <a href="https://eaglecement.com.ph/ecc-code-of-ethics">https://eaglecement.com.ph/ecc-code-of-ethics</a>  2. <b>Workplace Ethical Relationship Policy:</b> <a href="https://eaglecement.com.ph/ecc-workplace-ethical-relationship-policy">https://eaglecement.com.ph/ecc-workplace-ethical-relationship-policy</a>	
<b>Supplement to Recommendation 7.1</b>			
1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	Compliant	The Company has existing Gifts and Gratuity Policy and Anti-Fraud Policy. These policies are incorporated in the Company's Code of Ethics and may be accessed through the Company's website: <a href="https://eaglecement.com.ph/ecc-code-of-ethics">https://eaglecement.com.ph/ecc-code-of-ethics</a>	
<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	Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Ethics and Workplace Ethical Relationship Policy, which apply to all employees, including members of the executive office, management and board committees of the Company ( <i>Article 10, MCG</i> ).	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant		
<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 financial condition, results and business operations.	Compliant	Company Disclosure Policies and Procedures are provided in the MCG ( <i>Article 11, MCG</i> ).	
<b>Supplement to Recommendations 8.1</b>			
1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit	Non-Compliant	The following reports were disclosure through PSE Edge: 1. 2017 SEC 17-Q, 2 <sup>nd</sup> Quarter: 08 August 2017 (39 days)	Based on pertinent rules and regulations, SEC 17-A must be filed with the Securities and Exchange



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>2. 2017 SEC 17-Q, 3<sup>rd</sup> Quarter: 10 November 2017 (41 days)</p> <p>3. 2017 SEC 17-A, 2017: 11 April 2018 (101 days)</p>	Commission (SEC) within 105 calendar days after end of fiscal year. The disclosure was made after filing with the SEC.
2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.	Compliant	<p>The 2018 Definitive Information Statement (2018 SEC 20-IS) may be accessed through PSE Edge  <a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=4acb2e81ee7d473843ca035510b6ec2b#sthash.1GbXAeRG.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=4acb2e81ee7d473843ca035510b6ec2b#sthash.1GbXAeRG.dpbs</a> and through the Company's website:  <a href="https://eaglecement.com.ph/corporate-disclosures">https://eaglecement.com.ph/corporate-disclosures</a></p>	
<b>Recommendation 8.2</b>			
1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.	Compliant	Policy on disclosure/reporting of dealings in the Company's shares is provided in Article 5.3 and 11 of MCG. In addition, the Company complies with the PSE and SEC rules on disclosure.	
2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.	Compliant	The MCG may be accessed through the Company's website: <a href="https://eaglecement.com.ph/corporate-governance-files">https://eaglecement.com.ph/corporate-governance-files</a>	
<b>Supplement to Recommendation 8.2</b>			
1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).	Compliant	<p>Information on the shareholdings of directors and management are disclosed in the 2018 SEC 20-IS of the Company.</p> <p>Shareholdings of top 100 shareholders for the period ending 31 December 2017 are disclosed and may be accessed through:  <a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=bd723fa243b8f74843ca035510b6ec2b#sthash.bJcR1zdA.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=bd723fa243b8f74843ca035510b6ec2b#sthash.bJcR1zdA.dpbs</a></p> <p>The Company's Conglomerate Map may be viewed through the Company's website: <a href="https://eaglecement.com.ph/site">https://eaglecement.com.ph/site</a></p>	
<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	Compliant	Directors' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended are provided in 2018 SEC 20-IS and the 2017 Annual Report of the Company.	

conflicts of interest that might affect their judgment.			
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	Key officers' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended are provided in 2018 SEC 20-IS and the 2017 Annual Report of the Company.	
<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	<p>Policies and procedures for setting Board remuneration are provided in the MCG and NRC Charter (<i>Article 11, MCG; V, NRC Charter</i>).</p> <p>The MCG and NRC Charter may be accessed through the Company's website: <a href="https://eaglecement.com.ph/corporate-governance-files">https://eaglecement.com.ph/corporate-governance-files</a></p>	
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	Compliant	<p>Policies and procedures for setting executive remuneration are provided in the MCG and NRC Charter (<i>Articles 11 and 19, MCG; V, NRC Charter</i>).</p> <p>The MCG and NRC Charter may be accessed through the Company's website: <a href="https://eaglecement.com.ph/corporate-governance-files">https://eaglecement.com.ph/corporate-governance-files</a></p>	
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Compliant	Compensation of directors and officers are disclosed in the 2018 SEC 20-IS and the 2017 Annual Report.	
<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	<p>A director shall not use his position to profit or gain some benefit or advantage for himself and/or his related interests. He shall avoid situations that may compromise his impartiality. If an actual or potential conflict of interest may arise on the part of a director, he shall fully and immediately disclose it and shall not participate in the decision-making process. A director who has a continuing material conflict of interest shall seriously consider resigning from his position (<i>Article 5.3.b., MCG</i>).</p> <p>Policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions are provided in the MCG (<i>Articles 7.2.b and 19, MCG</i>).</p>	

		The MCG and RPT Policy may be accessed through the Company's website: <a href="https://eaglecement.com.ph/corporate-governance-files">https://eaglecement.com.ph/corporate-governance-files</a>	
2. Company discloses material or significant RPTs reviewed and approved during the year.	Compliant	Information on RPTs entered into in 2017 are disclosed in the 2018 SEC 20-IS of the Company, particularly Note 19 of Annex B, and page 34 of the 2017 Annual Report.	
<b>Supplement to Recommendation 8.5</b>			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	Compliant	The Board commits at all times to full disclosure of material information dealings. It shall cause the filing of all required information through the appropriate Exchange mechanisms for listed companies and submissions to the Commission for the interest of its stockholders and other stakeholders ( <i>Articles 11 and 19, MCG</i> ).  The MCG may be accessed through the Company's website: <a href="https://eaglecement.com.ph/corporate-governance-files">https://eaglecement.com.ph/corporate-governance-files</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	Information on RPTs entered into in 2017 are disclosed on page 11 of the 2018 SEC 20-IS and page 35 of the 2017 Annual Report.	
<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 occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.	Complaint	Disclosure of material information dealings are made through the appropriate Exchange mechanisms for listed companies and submissions to the Commission for the interest of its stockholders and other stakeholders ( <i>Articles 11 and 19, MCG</i> ).  The MCG may be accessed through the Company's website: <a href="https://eaglecement.com.ph/corporate-governance-files">https://eaglecement.com.ph/corporate-governance-files</a>	
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	Compliant	The Company engages appraisal firms and third-party consultants to assist in the evaluation of the fairness of substantial transactions.	
<b>Supplement to Recommendation 8.6</b>			
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	Compliant	The 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 are disclosed in the 2017 Annual Report.	

control, ownership, and strategic direction of the company.			
<b>Recommendation 8.7</b>			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	The MCG was approved by the Board on 13 February 2017, filed with SEC on 22 February 2017 and was disclosed through PSE on 1 June 2017.	
2. Company's MCG is submitted to the SEC and PSE.	Compliant	The MCG may be accessed through the Company's website: <a href="https://eaglecement.com.ph/corporate-disclosures">https://eaglecement.com.ph/corporate-disclosures</a>	
3. Company's MCG is posted on its company website.	Compliant		
<b>Supplement to Recommendation 8.7</b>			
1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	Compliant	MCG was filed with SEC on 22 February 2017	No amendments to the MCG were made since it was filed with SEC.
<b>Optional: Principle 8</b>			
1. Does the company's Annual Report disclose the following information:	Compliant	The 2017 Annual Report may be accessed through PSE Edge <a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=4acb2e81ee7d473843ca035510b6ec2b#sthash.sSkVX5dd.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=4acb2e81ee7d473843ca035510b6ec2b#sthash.sSkVX5dd.dpbs</a> and through the Company's website: <a href="https://eaglecement.com.ph/annual-reports">https://eaglecement.com.ph/annual-reports</a>	
a. Corporate Objectives	Compliant		
b. Financial performance indicators	Compliant		
c. Non-financial performance indicators	Compliant		
d. Dividend Policy	Compliant		
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	Compliant		
f. Attendance details of each director in all directors meetings held during the year	Compliant		
g. Total remuneration of each member of the board of directors	Compliant		
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	Please see page 36 of the 2017 Annual Report.	

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	Please see page 16 of the 2017 Annual Report.	
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	The 2017 Annual Report may be accessed through PSE Edge <a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=4acb2e81ee7d473843ca035510b6ec2b#sthash.sSkVX5dd.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=4acb2e81ee7d473843ca035510b6ec2b#sthash.sSkVX5dd.dpbs</a> and through the Company's website: <a href="https://eaglecement.com.ph/annual-reports">https://eaglecement.com.ph/annual-reports</a>	
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	The 2017 Annual Report may be accessed through PSE Edge <a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=4acb2e81ee7d473843ca035510b6ec2b#sthash.sSkVX5dd.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=4acb2e81ee7d473843ca035510b6ec2b#sthash.sSkVX5dd.dpbs</a> and through the Company's website: <a href="https://eaglecement.com.ph/annual-reports">https://eaglecement.com.ph/annual-reports</a>	

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

**Recommendation 9.1**

1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	Complaint	The process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor is provided in the MCG and Audit Committee Charter ( <i>Article 7.1.xii, MCG; V.I., AC Charter</i> ).  The MCG and AC Charter may be accessed through the Company's website: <a href="https://eaglecement.com.ph/corporate-governance-files">https://eaglecement.com.ph/corporate-governance-files</a>	
2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.	Compliant	Shareholders owning 93.17% of the shares of stock of the Company approved the appointment of Reyes Tacandong & Co., CPAs as the external auditor.	
3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.	Compliant	There was no removal or change of external auditor in 2017.	

**Supplement to Recommendation 9.1**

1. Company has a policy of rotating the lead audit partner every five years.	Compliant	Policy of rotating the lead audit partner every five years is provided in the MCG ( <i>Article 12, MCG</i> ). The MCG may be accessed through the Company's website: <a href="https://eaglecement.com.ph/corporate-governance-files">https://eaglecement.com.ph/corporate-governance-files</a>	
<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> <li>ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and</li> <li>iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.</li> </ul>	Compliant	Duties and responsibilities of the Audit Committee are provided in the Audit Committee Charter ( <i>V, AC Charter</i> ).  The AC Charter may be accessed through the Company's website: <a href="https://eaglecement.com.ph/corporate-governance-files">https://eaglecement.com.ph/corporate-governance-files</a>	
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	Duties and responsibilities of the Audit Committee are provided in the Audit Committee Charter ( <i>V, AC Charter</i> ).  The AC Charter may be accessed through the Company's website: <a href="https://eaglecement.com.ph/corporate-governance-files">https://eaglecement.com.ph/corporate-governance-files</a>	
<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	Duties and responsibilities of the Audit Committee are provided in the Audit Committee Charter ( <i>V, AC Charter</i> ).  The AC Charter may be accessed through the Company's website: <a href="https://eaglecement.com.ph/corporate-governance-files">https://eaglecement.com.ph/corporate-governance-files</a>	
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	Compliant	Duties and responsibilities of the Audit Committee are provided in the Audit Committee Charter ( <i>V, AC Charter</i> ).  The AC Charter may be accessed through the Company's website: <a href="https://eaglecement.com.ph/corporate-governance-files">https://eaglecement.com.ph/corporate-governance-files</a>	
<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	Nature of non-audit services performed by the external auditor, is disclosed on the page 25 of the 2017 Annual Report.	
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	Guidelines or policies on non-audit services are provided in the Audit Committee Charter ( <i>V.g, AC Charter</i> ).  The AC Charter may be accessed through the Company's website: <a href="https://eaglecement.com.ph/corporate-governance-files">https://eaglecement.com.ph/corporate-governance-files</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	Information on audit and non-audit fees paid are disclosed on page 25 of the Annual Report.	
<b>Additional Recommendation to Principle 9</b>			
1. Company's external auditor is duly accredited by the SEC under Group A category.	Compliant	<b>Reyes Tacandong &amp; Co.</b> Citibank Tower, 8741 Paseo de Roxas, Makati City +632.982.9100 SEC Accreditation No. 0207-FR-2 (Group A) 27 September 2016, valid until 27 September 2019  Partner-in-charge: <b>Joseph C. Bilangbilin</b> SEC Accreditation No. 1541-A Valid until 01 May 2019	
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	The Company's external auditor agreed to be subjected to 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) issues of its business, which underpin sustainability.	Non-Compliant		Policies on the disclosure of non-financial information, including EESG issues, are in its early stage of drafting

2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.			
<b>Principle 11:</b> The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.			
<b>Recommendation 11.1</b>			
1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.	Compliant	The company uses its website as its primary communication channel: <a href="https://eaglecement.com.ph/site">https://eaglecement.com.ph/site</a>	
<b>Supplemental to Principle 11</b>			
1. Company has a website disclosing up-to-date information on the following:	Compliant	The disclosures may be accessed through the Company's website: <a href="https://eaglecement.com.ph/annual-reports">https://eaglecement.com.ph/annual-reports</a>	
a. Financial statements/reports (latest quarterly)	Compliant		
b. Materials provided in briefings to analysts and media	Compliant	<a href="https://eaglecement.com.ph/company-presentations">https://eaglecement.com.ph/company-presentations</a>	
c. Downloadable annual report	Compliant	<a href="https://eaglecement.com.ph/annual-reports">https://eaglecement.com.ph/annual-reports</a>	
d. Notice of ASM and/or SSM	Compliant	<a href="https://eaglecement.com.ph/corporate-disclosures">https://eaglecement.com.ph/corporate-disclosures</a>	
e. Minutes of ASM and/or SSM	Compliant	<a href="https://eaglecement.com.ph/corporate-disclosures">https://eaglecement.com.ph/corporate-disclosures</a>	
f. Company's Articles of Incorporation and By-Laws	Compliant	<a href="https://eaglecement.com.ph/amended-articles-of-incorporation">https://eaglecement.com.ph/amended-articles-of-incorporation</a> <a href="https://eaglecement.com.ph/amended-by-laws">https://eaglecement.com.ph/amended-by-laws</a>	
<b>Additional Recommendation to Principle 11</b>			
1. Company complies with SEC-prescribed website template.	Compliant		
<b>Internal Control System and Risk Management Framework</b>			
<b>Principle 12:</b> To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.			
<b>Recommendation 12.1</b>			
1. Company has an adequate and effective internal control system in the conduct of its business.	Compliant	The Board formed the 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 ( <i>Article 7, MCG</i> ).	



		<p>Through the Internal Audit (IA) Department, the Audit Committee monitors and evaluates the adequacy and effectiveness of the Company's internal control system, integrity of financial reporting, and security of physical and information assets. Well-designed internal control procedures and processes that will provide a system of checks and balances are in place in order to:</p> <ol style="list-style-type: none"> <li>1. safeguard the company's resources and ensure their effective utilization;</li> <li>2. prevent occurrence of fraud and other irregularities;</li> <li>3. protect the accuracy and reliability of the company's financial data; and</li> <li>4. ensure compliance with applicable laws and regulations.</li> </ol>	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	<p>Formal enterprise risk management plan contains the following elements (<i>V., AC Charter</i>):</p> <ol style="list-style-type: none"> <li>1. common language or register of risks;</li> <li>2. well-defined risk management goals, objectives and oversight;</li> <li>3. uniform processes of assessing risks and developing strategies to manage prioritized risks;</li> <li>4. designing and implementing risk management strategies; and continuing assessments to improve risk strategies, processes and measures.</li> </ol>	
<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	The Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Ethics and internal policies. In addition, the Code of Ethics provide the proper procedures and the appropriate internal body which shall monitor compliance with specific policies.	
<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.			
<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	Internal audit is mostly conducted in-house, with minimal outsourcing of internal audit engagements. In 2017, there was one (1) internal audit outsourcing engagement. In 2018, there will be an expected of not more than two (2) internal audit engagements.	
<b>Recommendation 12.3</b>			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Non-Compliant	The duties and responsibilities of the Chief Audit Executive (CAE) are provided in the MCG ( <i>Article 6.4, MCG</i> ).	Considering the size, low risk profile and non-complexity of operations of the Company, the Board deems it unnecessary to appoint a CAE.
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.	Non-Compliant	The MCG may be accessed through the Company's website: <a href="https://eaglecement.com.ph/corporate-governance-files">https://eaglecement.com.ph/corporate-governance-files</a>	
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	Compliant	The Company does not outsource its internal audit activity.	
<b>Recommendation 12.4</b>			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	Company's risk management function are provided in the AC Charter.  The AC may be accessed through the Company's website: <a href="https://eaglecement.com.ph/corporate-governance-files">https://eaglecement.com.ph/corporate-governance-files</a>	
<b>Supplement to Recommendation 12.4</b>			
1. Company seeks external technical support in risk management when such competence is not available internally.	Compliant	This situation has not yet occurred.	
<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	Compliant	The Board appointed Ms. Monica L. Ang as the Chief Risk Officer. The duties and responsibilities of a CRO are provided in MCG ( <i>Article 6.5., MCG</i> ).	

ultimate champion of Enterprise Risk Management (ERM).			
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Complaint	The qualifications and experiences of Ms. Monica L. Ang are disclosed in the 2018 SEC 20-IS and page 35 of the 2017 Annual Report.	
<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.	Non-Compliant		Considering the size, low risk profile and non-complexity of operations of the Company, the CEO will evaluate whether it is necessary to attest to the soundness of the internal audit, control, and compliance system.
<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.	Complied	Shareholders' rights are disclosed in the MCG ( <i>Article 16, MCG</i> ).	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	Complied	The MCG may be accessed through the Company's website: <a href="https://eaglecement.com.ph/corporate-governance-files">https://eaglecement.com.ph/corporate-governance-files</a>	
<b>Supplement to Recommendation 13.1</b>			
1. Company's common share has one vote for one share.	Complied		
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	Complied	Information on all classes of shares, including their voting rights, are provided in the Amended Articles of Incorporation.	
3. Board has an effective, secure, and efficient voting system.	Complied	Voting procedures are provided in the MCG and the 2018 SEC 20-IS.	
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.	Complied	Information on shareholder voting mechanisms are provided in the MCG and the 2018 SEC 20-IS.	
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.	Complied	This situation has not yet occurred.	

6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	Complied	Policies on treatment of minority shareholders are provided in the MCG.	
7. Company has a transparent and specific dividend policy.	Complied	Information on the company's dividend Policy is disclosed in the 2018 SEC 20-IS and the 2017 Annual Report.	
<b>Optional: Recommendation 13.1</b>			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.			
<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 28 days before the meeting.	Compliant	<p>Notices of the Annual Stockholders' Meetings are sent by personal delivery or by mail at least twenty-eight (28) business days prior to the date of the meeting to each stockholder of record.</p> <p>The 2017 SEC 20-IS may be accessed through PSE Edge <a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=f809a08fbc070a583318251c9257320d#sthash.ukW24QPG.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=f809a08fbc070a583318251c9257320d#sthash.ukW24QPG.dpbs</a> and through the Company's website: <a href="https://eaglecement.com.ph/corporate-disclosures">https://eaglecement.com.ph/corporate-disclosures</a></p> <p>The 2018 SEC 20-IS with Notice of ASM may be accessed through PSE Edge <a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=0d5427daf692cfd743ca035510b6ec2b#sthash.jMRKTr4n.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=0d5427daf692cfd743ca035510b6ec2b#sthash.jMRKTr4n.dpbs</a> and through the Company's website: <a href="https://eaglecement.com.ph/corporate-disclosures">https://eaglecement.com.ph/corporate-disclosures</a></p>	
<b>Supplemental to Recommendation 13.2</b>			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:	Complied	The 2017 SEC 20-IS may be accessed through PSE Edge <a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=f809a08fbc070a583318251c9257320d#sthash.ukW24QPG.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=f809a08fbc070a583318251c9257320d#sthash.ukW24QPG.dpbs</a> and through the Company's website: <a href="https://eaglecement.com.ph/corporate-disclosures">https://eaglecement.com.ph/corporate-disclosures</a>	
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	Complied	The 2018 SEC 20-IS may be accessed through PSE Edge <a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=0d5427daf692cfd743ca035510b6ec2b#sthash.jMRKTr4n.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=0d5427daf692cfd743ca035510b6ec2b#sthash.jMRKTr4n.dpbs</a> and through the Company's website: <a href="https://eaglecement.com.ph/corporate-disclosures">https://eaglecement.com.ph/corporate-disclosures</a>	
b. Auditors seeking appointment/re-appointment	Complied		
c. Proxy documents	Complied		

<b>Optional: Recommendation 13.2</b>			
1. Company provides rationale for the agenda items for the annual stockholders meeting	Complied	<p>The 2017 SEC 20-IS may be accessed through PSE Edge <a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=f809a08fbc070a583318251c9257320d#sthash.ukW24QPG.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=f809a08fbc070a583318251c9257320d#sthash.ukW24QPG.dpbs</a> and through the Company's website: <a href="https://eaglecement.com.ph/corporate-disclosures">https://eaglecement.com.ph/corporate-disclosures</a></p> <p>The 2018 SEC 20-IS may be accessed through PSE Edge <a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=0d5427daf692cfd743ca035510b6ec2b#sthash.jMRKTr4n.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=0d5427daf692cfd743ca035510b6ec2b#sthash.jMRKTr4n.dpbs</a> and through the Company's website: <a href="https://eaglecement.com.ph/corporate-disclosures">https://eaglecement.com.ph/corporate-disclosures</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 Shareholders' Meeting publicly available the next working day.	Compliant	All Minutes of the Meeting are available at the office of the Corporate Secretary during business hours.	
2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.	Non-Compliant	All Minutes of the Meeting are available at the office of the Corporate Secretary during business hours.	
<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	All Minutes of the Meeting are available at the office of the Corporate Secretary during business hours.	
<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	Details of the alternative dispute resolution made available to resolve intra-corporate disputes are provided in the MCG ( <i>Article 16, MCG</i> ).	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant		
<b>Recommendation 13.5</b>			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	Compliant	Mara J. Utzurum served as the Investor Relations Officer until 15 May 2018.	

2. IRO is present at every shareholder's meeting.	Compliant	Ms. Utzurum was present during the 2017 Annual Stockholders' Meeting on 22 November 2017.	
<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	Information on how anti-takeover measures or similar devices were avoided by the board are provided in the MCG.	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	Non-Compliant	Public ownership is 11.49%.	The Board will evaluate whether it is necessary to increase the public float to increase liquidity in the market.
<b>Optional: Principle 13</b>			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting			
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.			
<b>Duties to Stakeholders</b>			
<b>Principle 14:</b> The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.			
<b>Recommendation 14.1</b>			
1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	Compliant	Information on the company's policies and programs for its stakeholders are provided in the MCG ( <i>Article 1, MCG</i> ).	
<b>Recommendation 14.2</b>			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	Identify policies and programs for the protection and fair treatment of company's stakeholders	
<b>Recommendation 14.3</b>			
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.	Compliant	Policies and programs for the protection and fair treatment of company's stakeholders are provided in the MCG ( <i>Articles 16 and 17, MCG</i> ).	
<b>Supplement to Recommendation 14.3</b>			

1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.	Compliant	The Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner ( <i>Article 16.i., MGC</i> ). Nonetheless, no intra-corporate dispute has arisen.	
<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	The Company has not applied for any exemption.	
2. Company respects intellectual property rights.	Compliant	The Company acknowledges intellectual property rights of individuals and entities it enters into transaction with by providing clauses on intellectual property rights in its contracts.	
<b>Optional: Principle 14</b>			
1. Company discloses its policies and practices that address customers' welfare			
2. Company discloses its policies and practices that address supplier/contractor selection procedures			
<b>Principle 15:</b> 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>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 has the following policies to encourage employee participation in the realization of the Company's goals and its governance, as required in the MCG ( <i>Article 18, MCG</i> ): <ol style="list-style-type: none"> <li>1. Corporate Balance Scorecard Policy</li> <li>2. Individual Scorecard Policy</li> <li>3. Bench Strength Policy</li> <li>4. Anti-Fraud Policy</li> <li>5. Whistle-blowing Policy</li> </ol>	

		These policies may be accessed at the Corporate Governance page of the Company's website: <a href="https://eaglecement.com.ph/ecc-code-of-ethics">https://eaglecement.com.ph/ecc-code-of-ethics</a>	
<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	The Company's Code of Ethics provides for policies on Competency Based Profiling, Performance Evaluation and Promotion.  The Code of Ethics may be accessed through the Company's website: <a href="https://eaglecement.com.ph/ecc-code-of-ethics">https://eaglecement.com.ph/ecc-code-of-ethics</a>	
2. Company has policies and practices on health, safety and welfare of its employees.	Compliant	The Company has the following policies on health, safety and welfare of employees: 1. Accident in Workplace Policy 2. Electrical Safety Policy 3. Hazardous Waste Management Policy  These policies may be accessed at the Corporate Governance page of the Company's website: <a href="https://eaglecement.com.ph/corporate-governance-files">https://eaglecement.com.ph/corporate-governance-files</a>	
3. Company has policies and practices on training and development of its employees.	Compliant	Policies on training and development of employees are provided in the Training Policy included in the Code of Ethics of the Company, which may be accessed at the at the Corporate Governance page of the Company's website: <a href="https://eaglecement.com.ph/ecc-code-of-ethics">https://eaglecement.com.ph/ecc-code-of-ethics</a>	
<b>Recommendation 15.2</b>			
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	Under the Company's Code of Ethics and MCG ( <i>Article 18, MCG</i> ), the Company must implement the following policies on anti-corruption: 1. Gifts and Gratuity Policy 2. Anti-Fraud Policy 3. Whistle-blowing Policy  These policies are incorporated in the Code of Ethics and may be accessed through the Company's website: <a href="https://eaglecement.com.ph/ecc-code-of-ethics">https://eaglecement.com.ph/ecc-code-of-ethics</a>	
2. Board disseminates the policy and program to employees across the	Compliant	The employees of the Company are appraised of the relevant policies through their trainings and internal communication	



organization through trainings to embed them in the company's culture.		campaigns. The policies may likewise be accessed at the Corporate Governance page of the Company's website: <a href="https://eaglecement.com.ph/ecc-code-of-ethics">https://eaglecement.com.ph/ecc-code-of-ethics</a>	
<b>Supplement to Recommendation 15.2</b>			
1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	Compliant	<p>The Company's Code of Ethics provides for Policy and procedures on penalizing employees involved in corrupt practices.</p> <p>The Code of Ethics may be accessed through the Company's website: <a href="https://eaglecement.com.ph/ecc-code-of-ethics">https://eaglecement.com.ph/ecc-code-of-ethics</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	<p>The Company's whistle-blowing policy and procedure for employees are provided in the Company's Code of Ethics to encourage and enable employees and partners in business to raise serious concerns within the company.</p> <p>The Whistle-blowing Policy identifies who could be whistleblowers, laying down the matters that are reportable hereunder, the procedures for whistle blowing, as well as their rights and responsibilities under the said policy.</p> <p>Reporting Channels:Reporting Channels:</p> <ol style="list-style-type: none"> <li>1. Face-to-face meeting</li> <li>2. E-mail : exe.ofc@eagle-cement.com.ph</li> <li>3. Mail : 153 Epifanio Delos Santos Avenue (EDSA) Attention To: The Ethics Committee</li> <li>4. Telephone : Ethics Hotline (02) 301-3453 loc. 106</li> <li>5. Cell phone : Ethics Hotline 0917 8776608</li> </ol> <p>The Ethics Committee shall accept reports made anonymously. The Whistleblower, who files a report, may choose to provide a manner by which he can be contacted without jeopardizing his anonymity. Such means shall include, but is not limited to, an email address, a prepaid mobile number, etc.</p> <p>The Code of Ethics may be accessed through the Company's website: <a href="https://eaglecement.com.ph/ecc-code-of-ethics">https://eaglecement.com.ph/ecc-code-of-ethics</a></p>	
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent	Compliant	The Company has dedicated reporting channels that the Whistleblower can use to file any Reportable Condition. The Ethics Committee shall ensure confidentiality of information. It	

<p>member of the Board or a unit created to handle whistleblowing concerns.</p>		<p>shall treat all reports, including the identity of the Whistleblower and the Respondent, in a confidential and sensitive manner. The identity of the Whistleblower and the respondent, unless compelled by law to be revealed, will also remain confidential , unless compelled by law to be revealed. All witnesses interviewed or investigated are required by the Company to keep the existence of the investigation and any details confidential.</p> <p>The Code of Ethics may be accessed through the Company's website: <a href="https://eaglecement.com.ph/ecc-code-of-ethics">https://eaglecement.com.ph/ecc-code-of-ethics</a></p>	
<p>3. Board supervises and ensures the enforcement of the whistleblowing framework.</p>	<p>Complaint</p>	<p>The Ethics Committee Chair shall report to Audit Committee of the findings and resolution of the case for approval. Upon approval of the final resolution, the case records shall be closed and the Whistleblower shall be notified of the update.</p> <p>The Corporate Internal Audit shall have visibility of reports from all channels, as long as they have been entered into an E-mail by the Whistleblower, or by the Operator itself. In order to ensure that reports from such channels are not overlooked or mishandled, dual dissemination shall be employed.</p> <p>Corporate Internal Audit shall maintain a log of all reports received and shall submit a quarterly report to Audit Committee on all Reports received, status of outstanding reports, and; final Resolution of reports.</p>	
<p><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.</p>			
<p><b>Recommendation 16.1</b></p>			
<p>1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.</p>	<p>Compliant</p>	<p>Information on the company's community involvement and environment-related programs may be accessed through the Company's website: <a href="https://eaglecement.com.ph/corporate-social-responsibility">https://eaglecement.com.ph/corporate-social-responsibility</a></p>	
<p><b>Optional: Principle 16</b></p>			

1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development			
2. Company exerts effort to interact positively with the communities in which it operates			

Pursuant to the requirement of the Securities and Exchange Commission, this Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized in the QUEZON CITY on 28 MAY 2018.

### SIGNATURES

  
**RAMON S. ANG**  
Chairman


  
**JOHN PAUL L. ANG**  
President and Chief Executive Officer

  
**FABIOLA B. VILLA**  
Compliance Officer

**SUBSCRIBED AND SWORN** to before me this MAY 28 2018 in QUEZON CITY  
affiants exhibiting to me their competent evidence of identity as stated below:

NAME	Competent Evidence of Identity	Expiration Date/Place Issued
RAMON S. ANG	Philippine Passport No. EC3542718	26 February 2020/DFA Manila
JOHN PAUL L. ANG	Philippine Passport no. EC4421950	16 June 2020/DFA Manila
FABIOLA B. VILLA	Philippine Passport no. EC7275658	06 April 2021/DFA Manila

Doc. No. 242;  
Page No. 50;  
Book No. 1;  
Series of 2018.

  
**MARCEL P. SALENDREZ PANGILINAN**  
Notary Public for Quezon City  
Commission until 31 December 2018  
Unit 1-A HKH Residences, 143 A. Legaspi St.  
Brgy. Marilag, Proj. 8, Quezon City  
Adm. Matter No. NP-336(2017-2018)  
Roll No. 65872  
PTR No. 5611109, 1/09/18; QC  
IBP No. 021979; 1/09/18; QC

Pursuant to the requirement of the Securities and Exchange Commission, this Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized in the City of Pasig on 29 MAY 2018.

**SIGNATURE**




**MELINDA GONZALES - MANTO**  
*Independent Director*

**SUBSCRIBED AND SWORN** to before me this 29 MAY 2018 in Pasig City, affiants exhibiting to me her competent evidence of identity as stated below:

NAME	Competent Evidence of Identity
MELINDA GONZALES - MANTO	TIN 123-305-056

Doc. No. 247;  
Page No. 57;  
Book No. 16;  
Series of 2018.



**NICOLE ALORA G. JULIAN**  
Notary Public for the Cities of Pasig, San Juan  
And Municipality of Pateros  
Commission until 31 December 2018  
2404 Discovery Center 25 ADB Ave., Ortigas Center Pasig City  
APPT. No. 103 (2017-2018) – Roll. 66620  
PTR No. 3867866; 01-11-2018; Pasig City  
IBP No. 021554; 01-10-2018; RSM

Pursuant to the requirement of the Securities and Exchange Commission, this Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized in the City of Pasig on 29 MAY 2018.


**SIGNATURE**

  
**JOSE P. PEREZ**  
*Independent Director*

**SUBSCRIBED AND SWORN** to before me this 29 MAY 2018 in Pasig City, affiants exhibiting to me his competent evidence of identity as stated below:

<b>NAME</b>	<b>Competent Evidence of Identity</b>
JOSE P. PEREZ	TIN 135-903-375

Doc. No. 244 ;  
Page No. 50 ;  
Book No. 11 ;  
Series of 2018.

  
**NICOLE ALCALA G. JULIAN**  
Notary Public for the Cities of Pasig, San Juan  
And Municipality of Pateros  
Commission until 31 December 2018  
2404 Discovery Center 25 ADB Ave., Ortigas Center Pasig City  
APPT. No. 103 (2017-2018) – Roll. 66620  
PTR No. 3867886; 01-11-2018; Pasig City  
IBP No. 021554; 01-10-2018; RSM

Pursuant to the requirement of the Securities and Exchange Commission, this Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized in the City of Pasig on 29 MAY 2018.


**SIGNATURE**

  
**RICARDO C. MARQUEZ**  
*Independent Director*

**SUBSCRIBED AND SWORN** to before me this 29 MAY 2018 in Pasig City, affiants exhibiting to me his competent evidence of identity as stated below:

<b>NAME</b>	<b>Competent Evidence of Identity</b>
RICARDO C. MARQUEZ	TIN 150-378-662

Doc. No. 245;  
Page No. 50;  
Book No. 10;  
Series of 2018.

  
**NICOLE ALONZO JULIAN**  
Notary Public for the Cities of Pasig, San Juan  
And Municipality of Pateros  
Commission until 31 December 2018  
2404 Discovery Center 25ADB Ave., Ortigas Center Pasig City  
APPT. No. 103 (2017-2018) – Roll. 66620  
PTR No. 3867686; 01-11-2018; Pasig City  
IBP No. 021554; 01-10-2018; RSM

Pursuant to the requirement of the Securities and Exchange Commission, this Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized in the City of Pasig on 29 MAY 2018


**SIGNATURE**

  
**MARTIN S. VILLARAMA, JR.**  
*Independent Director*

**SUBSCRIBED AND SWORN** to before me this 29 MAY 2018 in Pasig City, affiants exhibiting to me his competent evidence of identity as stated below:

<b>NAME</b>	<b>Competent Evidence of Identity</b>
MARTIN S. VILLARAMA, JR.	TIN 124-314-240

Doc. No. 146 ;  
Page No. 1 ;  
Book No. III ;  
Series of 2018.

  
**NICOLE ANNA G. JULIAN**  
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And Municipality of Pateros  
Commission until 31 December 2018  
2404 Discovery Center 23rd St. Ortigas Center Pasig City  
APPT. No. 103 (2017-2018) – Roll. 66820  
PTR No. 3867886; 01-11-2018; Pasig City  
IBP No. 021554; 01-10-2018; RSM



Pursuant to the requirement of the Securities and Exchange Commission, this Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized in the City of Pasig on 30 MAY 2018.

SIGNATURE




MARIA FARAH Z.G. NICOLAS-SUCHIANCO  
*Corporate Secretary*

**SUBSCRIBED AND SWORN** to before me this 30 MAY 2018 in Pasig City, affiants exhibiting to me her competent evidence of identity as stated below:

NAME	Competent Evidence of Identity
MARIA FARAH Z.G. NICOLAS-SUCHIANCO	TIN 165-102-272

Doc. No. 248;  
Page No. 57;  
Book No. 70;  
Series of 2018.



NICOLE A. G. JULIAN  
Notary Public for the Cities of Pasig, San Juan  
And Municipality of Pateros  
Commission until 31 December 2018  
2404 Discovery Center 25 AD9 Ave., Ortigas Center Pasig City  
APPT. No. 103 (2017-2018) – Roll. 66620  
PTR No. 3867886; 01-11-2018; Pasig City  
IBP No. 021554; 01-10-2018; RSM