



EAGLE CEMENT CORPORATION

Head Office: 2/F Smits Corporate Center, 155 Brgy. Wack Wack, EDSA
Mandaluyong City, Philippines
Plant: Bgy. Akle, San Ildefonso Bulacan, Philippines
Tel. No.: +632-301-3453
www.eaglecement.com.ph

30 May 2019

SECURITIES AND EXCHANGE COMMISSION

Secretariat Building, PICC Complex
Roxas Boulevard
Pasay City

Attention: Atty. Rachel Esther J. Gumtang-Remalante
OIC, Corporate Governance and Finance Department

THE PHILIPPINE STOCK EXCHANGE, INC.

6th Floor, PSE Tower
28th Street corner 5th Avenue
Bonifacio Global City, Taguig City

Attention: Ms. Janet A. Encarnacion
Head, Disclosure Department

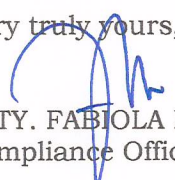
Re: **2018 Integrated Annual Corporate Governance Report (I-ACGR)**

Dear Madam:

In compliance with the requirements of SEC Memorandum Circular No. 15 Series of 2017, we hereby submit the Integrated Annual Corporate Governance Report of Eagle Cement Corporation for the year 2018.

Thank you.

Very truly yours,


ATTY. FABIOLA B. VILLA
Compliance Officer

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)

2 / F S M I T S C O R P O R A T E C E N T E R

1 5 5 E D S A , B R G 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
8.3 Billion

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

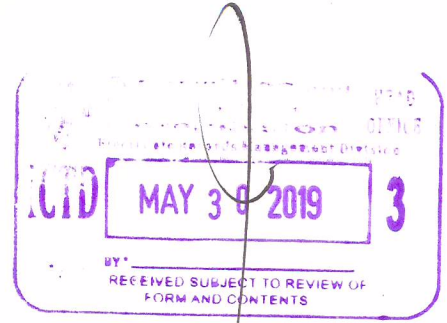
LCU

Document ID

Cashier

STAMPS

Remarks: Please use BLACK ink for scanning purposes.



SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended **31 December 2018**
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. Industry Classification Code: (EC Use Only)
7. **2/F SMITS CORPORATE CENTER, NO. 155 EDSA
BARANGAY WACK-WACK, MANDALUYONG CITY**
Address of principal office **1554**
Postal Code
8. **(02) 301-3453**
Issuer's telephone number, including area code
9. **153 EDSA BARANGAY WACK-WACK, MANDALUYONG CITY**
Former name, former address, and former fiscal year, if changed since last report.

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
Principle 1: The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.			
Recommendation 1.1			
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: https://eaglecement.com.ph/manual-on-corporate-governance	
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 2018 SEC 17-A (2018 Annual Report) of the Company which was filed with the Securities and Exchange Commission (SEC) on 07 March 2019 and disclosed at Philippine Stock Exchange (PSE) on 08 March 2019, and pages 8 to 12 of the 2019 SEC 20-IS filed with the SEC on 03 May 2019	
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	<p>The 2018 Annual Report may be accessed through PSE Edge: http://edge.pse.com.ph/openDiscViewer.do?edge_no=066ea52580373dd8efdfc15ec263a54d#sthash.iqt9CW6t.dpbs and through the Company's website: https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/22</p> <p>The 2019 SEC 20-IS may be accessed through PSE Edge: http://edge.pse.com.ph/openDiscViewer.do?edge_no=b299b3ca9b5ad272efdfc15ec263a54d#sthash.F9G3ysAY.dpbs and through the Company's website: https://eaglecement.com.ph/corporate-disclosure/information-statement-sec-form-20-is/2</p>	
Recommendation 1.2			
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 executive positions in the Company, namely John Paul L. Ang (President and Chief	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>Executive Officer), Manny C. Teng (General Manager and Chief Operations Officer), Monica L. Ang (Chief Finance Officer, Treasurer, Vice-President for Business Support Group) and Manuel P. Daway (Vice-President for Operations) (page 28, 2018 Annual Report).</p> <p>The 2018 Annual Report may be accessed through PSE Edge: http://edge.pse.com.ph/openDiscViewer.do?edge_no=066ea52580373dd8efdfc15ec263a54d and through the Company's website: https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/22</p>	
Recommendation 1.3			
<p>1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.</p>	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: https://eaglecement.com.ph/manual-on-corporate-governance https://eaglecement.com.ph/board-of-directors-management-team-and-executive-officers</p>	
<p>2. Company has an orientation program for first time directors.</p>	Compliant	<p>Under the MCG, the Company shall provide an orientation program for first-time directors and maintain a relevant annual continuing training for all directors. 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>	
<p>3. Company has relevant annual continuing training for all directors.</p>	Compliant	<p>In 2018, the directors of the Company attended the following Corporate Governance training programs:</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

COMPLIANT / NON-COMPLIANT		ADDITIONAL INFORMATION				EXPLANATION
		Director	Program	SEC Accredited Training Provider	Date of Training	
		Ramon S. Ang	Corporate Governance and Strategic Management	Center for Global Best Practices	06 Dec 2018	
		John Paul L. Ang	Corporate Governance Orientation Program	Institute of Corporate Directors	06 June 2018	
		Manny C. Teng	Corporate Governance Orientation Program	Institute of Corporate Directors	06 June 2018	
		Monica L. Ang	Enhancing Audit Committee Effectiveness	Institute of Corporate Directors	13 Sept 2018	
		Manuel P. Daway	Corporate Governance Orientation Program	Institute of Corporate Directors	06 June 2018	
		Mario K. Surio	Corporate Governance Orientation Program	Institute of Corporate Directors	13 June 2018	
		Luis A. Vera Cruz, Jr.	Corporate Governance Orientation Program	Institute of Corporate Directors	06 June 2018	
		Ricardo C. Marquez	Corporate Governance	SGV & Co.	21 Sept 2018	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON-COMPLIANT	ADDITIONAL INFORMATION				EXPLANATION
		Melinda Gonzales-Manto	Corporate Governance Orientation Program	Institute of Corporate Directors	13 June 2018	
		Martin S. Villarama, Jr.	Corporate Governance	SGV & Co.	05 Dec 2018	
		Jose P. Perez	Corporate Governance	SGV & Co.	05 Dec 2018	
		<p>The certificate of attendance may be accessed through the Company's website and PSE edge. https://eaglecement.com.ph/corporate-disclosure/2018/2 http://edge.pse.com.ph/openDiscViewer.do?edge_no=5628192e5d1fa38b43ca035510b6ec2b#sthash.fgYBQO3Z.dpbs http://edge.pse.com.ph/openDiscViewer.do?edge_no=e98f01a64f722a0343ca035510b6ec2b#sthash.lav056ho.dpbs</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 (3.1.d, MCG).</p> <p>As provided in the Policy on Screening, Nomination and Election of directors, the Nomination and Remuneration Committee, in evaluating the suitability of individual board members and promoting diversity in the composition of the board, considers whether the nominees are fit and proper, as well as other relevant qualifications of every candidate nominated for election, such as:</p> <ol style="list-style-type: none"> a. Physical/mental fitness; b. Relevant educational and professional background; c. Personal track record; 				

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>d. Experience/training; e. Willingness to serve; f. Interest to remain engaged and involved without undue prejudice to race, gender, ethnic origin, religion, age, or sexual orientation.</p> <p>Currently, two (2) of the eleven (11) directors are female. Three (3) members of the Board are within the age bracket of thirty (30) to fifty (50) years old, one (2) is within fifty-one (51) to sixty (60) years old, the rest are over sixty (60) years old.</p> <p>MCG may be accessed through the Company's website: https://eaglecement.com.ph/manual-on-corporate-governance</p> <p>The Policy on Screening, Nomination and Election of directors may be accessed through Company's website: https://eaglecement.com.ph/company-policies</p> <p>The 2018 Annual Report may be accessed through PSE Edge: http://edge.pse.com.ph/openDiscViewer.do?edge_no=066ea52580373dd8efdfc15ec263a54d and through the Company's website: https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/22</p>	
Optional: Recommendation 1.4			
<p>1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.</p>			
Recommendation 1.5			
<p>1. Board is assisted by a Corporate Secretary.</p>	<p>Compliant</p>	<p>Atty. Maria Farah Z.G. Nicolas-Suchianco serves as the Corporate Secretary of the Company, as disclosed in the 2018 GIS, 2018 Annual</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT / NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
2. Corporate Secretary is a separate individual from the Compliance Officer.	Compliant	Report and 2019 SEC 20-IS. Atty. Nicolas-Suchianco is not a member of the Board and is not the Compliance Officer.	
3. Corporate Secretary is not a member of the Board of Directors.	Compliant	<p>The 2018 Annual Report may be accessed through PSE Edge: http://edge.pse.com.ph/openDiscViewer.do?edge_no=066ea52580373dd8efdfc15ec263a54d and through the Company's website: https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/22</p> <p>The 2019 Definitive Information Statement (2019 SEC 20-IS) may be accessed through PSE Edge: http://edge.pse.com.ph/openDiscViewer.do?edge_no=b299b3ca9b5ad272efdfc15ec263a54d#sthash.F9G3ysAY.dpbs and through the Company's website: https://eaglecement.com.ph/corporate-disclosure/information-statement-sec-form-20-is/2</p>	
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) for the sixth compliance period which included a required training on corporate governance, and the Corporate Governance and Strategic Management Seminar at the Company's principal office held on 31 January 2019.</p> <p>The certificate of attendance may be accessed through PSE edge and the Company's website. http://edge.pse.com.ph/openDiscViewer.do?edge_no=a920f08773426fa0efdfc15ec263a54d#sthash.DAFWzwKE.dpbs https://eaglecement.com.ph/corporate-disclosure/2019/2</p>	

Optional: Recommendation 1.5

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT / NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	Compliant		
Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	Compliant	Atty. Fabiola Villa is the Compliance Officer of the Company. http://edge.pse.com.ph/openDiscViewer.do?edge_no=3c0cf17a4704a66043ca035510b6ec2b#sthash.BVAoUNrv.dpbs	
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	Non-Compliant		Atty. Villa has the rank of Vice President with adequate stature and authority in the Company as Compliance Officer, Head of Legal Services and member of the Management Committee.
3. Compliance Officer is not a member of the board.	Compliant	She is not a member of the Board.	
4. Compliance Officer attends training/s on corporate governance.	Compliant	Atty. Villa attended the 8-hour Corporate Governance Orientation Program conducted by the Institute of Corporate Directors held on 14 November 2018, as well as the Corporate Governance and Strategic Management Seminar at the Company's principal office held on 31 January 2019. The certificates of attendance were disclosed to PSE and SEC on 26 November 2018 and 13 February 2019. http://edge.pse.com.ph/openDiscViewer.do?edge_no=20024d64e9b948c843ca035510b6ec2b#sthash.Cqma1G2F.dpbs http://edge.pse.com.ph/openDiscViewer.do?edge_no=a920f08773426fa0efdfc15ec263a54d	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT / NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		The same disclosure may be accessed through the Company's website. https://eaglecement.com.ph/corporate-disclosure/2018/2	
Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.			
Recommendation 2.1			
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.	
Recommendation 2.2			
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		
Supplement to Recommendation 2.2			
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: https://eaglecement.com.ph/mission-and-vision	
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 on the MCG which may be accessed through the Company's website: https://eaglecement.com.ph/manual-on-corporate-governance	
Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	Compliant	Mr. Ramon S. Ang is the Chairman of the Board. His competence and qualifications are presented on page 27 of the 2018 Annual Report.	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT / NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		The 2018 Annual Report may be accessed through PSE Edge: http://edge.pse.com.ph/openDiscViewer.do?edge_no=066ea52580373dd8efdfc15ec263a54d#stash.s30IIVJr and through the Company's website: https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/22	
Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	The Company has an effective Succession Planning Program for directors, key officers and management and a Retirement Policy. Under the Policy, no person eighty-five (85) years of age or older shall be eligible for election, re-election, appointment, or re-appointment as a member of the Board. The Policy and Program may be accessed through the Company's website. https://eaglecement.com.ph/company-policies	
2. Board adopts a policy on the retirement for directors and key officers.	Compliant		
Recommendation 2.5			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	The Company has a Remuneration Policy aligned with long-term interest of the Company that authorizes the Board of Directors to determine the amount, form and the structure of the fees and other compensation of the Directors ensuring that the level of compensation should fairly pay for the scope of work required. The Policy may be accessed through the Company's website. https://eaglecement.com.ph/company-policies	
2. Board adopts a policy specifying the relationship between remuneration and performance.	Compliant		
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant		
Optional: Recommendation 2.5			

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
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.			
Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	Compliant	The Company has a Nomination and Remuneration Committee pursuant to Section 13, Article III of the By-laws of the Company.	
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	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, " <i>...all recommendations shall be signed by the nominating stockholders together with the acceptance and conformity of the would-be nominees.</i> " The cited provision does not distinguish between majority and minority shareholders.	
4. Board nomination and election policy includes how the board shortlists candidates.	Compliant	In preparing a shortlist, the NRC reviews and evaluates the qualifications of all persons nominated to the Board, including whether the nominees: (a)	
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	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 members of the Board	
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant	<i>(Section V, NRC Charter; Article 7.4.c.iii, MCG).</i>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<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 Policy on Screening, Nominations and Election of Directors provides that the Nomination and Remuneration Committee, in evaluating the suitability of individual board members and promoting diversity in the composition of the board, considers whether the nominees are fit and proper, as well as other relevant qualifications of every candidate nominated for election, such as:</p> <ul style="list-style-type: none"> a. Physical/mental fitness; b. Relevant educational and professional background; c. Personal track record; d. Experience/training; e. Willingness to serve; f. Interest to remain engaged and involved without undue prejudice to race, gender, ethnic origin, religion, age, or sexual orientation. <p>The MCG and NRC Charter may be accessed through the Company's website: https://eaglecement.com.ph/manual-on-corporate-governance https://eaglecement.com.ph/board-committees</p> <p>The Policy on Screening, Nominations and Election of Directors may be accessed through the Company's website. https://eaglecement.com.ph/company-policies</p>	
Optional: Recommendation to 2.6			
1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or			

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT / NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
shareholder bodies) when searching for candidates to the board of directors.			
Recommendation 2.7			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	<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.e, MCG</i>).</p> <p>The Company has a Related Party Transaction (RPT) Policy approved by the Board on 03 May 2018 that defines related party relationships and transactions and sets out the guidelines, categories and thresholds.</p> <p>The MCG and RPT Policy may be accessed through the Company's website: https://eaglecement.com.ph/manual-on-corporate-governance https://eaglecement.com.ph/company-policies</p>	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.			
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.			
Supplement to Recommendations 2.7			
1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.	Compliant	<p>RPT Policy classifies transactions in the nature of normal transactions, as pre-approved RPTs. Pre-approved transactions are covered by separate Board approvals and shall not require review and separate approval of the Audit Committee and the Board (<i>Sec. 6, RPT Policy</i>).</p> <p>Transactions with contract value of less than Two Hundred Million Pesos (PhP200,000,000.00) are pre-approved by the Management, while transactions with contract value of Two Hundred Million Pesos (PhP200,000,000.00) and above are reviewed and approved by the Audit Committee (<i>Sec. 5, RPT Policy</i>).</p> <p>The RPT Policy may be accessed through the Company's website: https://eaglecement.com.ph/company-policies</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.	Compliant	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 (<i>Sec. 5.4, RPT Policy</i>). The RPT Policy may be accessed through the Company's website: https://eaglecement.com.ph/company-policies	
Recommendation 2.8			
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).	Compliant	The Board selects the person who possesses the ability, integrity and expertise essential for the position of CEO and appoints qualified and competent management officers (<i>Article 15.1.d.ii & iv, MCG</i>). The MCG may be accessed through the Company's website: https://eaglecement.com.ph/manual-on-corporate-governance	
2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	The Board, through Corporate Governance Committee (CG Committee), oversees the periodic performance evaluation of the Board and its committees as well as the executive management, and conducts an annual self-evaluation of its performance (<i>Article 7.3.c.ii, MCG</i>). Any decisions and recommendations made by the CG Committee are reported to the Board of Directors. The MCG may be accessed through the Company's website: https://eaglecement.com.ph/manual-on-corporate-governance	
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 Board provides guidance to management in the development and approval of the Company's business objectives and strategy, and monitors their implementation in order to sustain the Company's long-term viability and strength (<i>Article 5.2, MCG</i>).	
2. Board establishes an effective performance management framework that ensures that	Compliant	The Company adopts a Balanced Score Card which is a management tool that provides stakeholders with comprehensive measures towards the	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>personnel's performance is at par with the standards set by the Board and Senior Management.</p>		<p>achievement of its strategic goals. It is a tool applied in fulfilling the critical components of Performance Management (<i>Code of Ethics</i>)</p> <p>The MCG and Code of Ethics may be accessed through the Company's website: https://eaglecement.com.ph/manual-on-corporate-governance https://eaglecement.com.ph/ecc-code-of-ethics</p>	
Recommendation 2.10			
<p>1. Board oversees that an appropriate internal control system is in place.</p>	Compliant	<p>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>).</p>	
<p>2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.</p>		<p>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>).</p> <p>The MCG may be accessed through the Company's website: https://eaglecement.com.ph/manual-on-corporate-governance</p>	
<p>3. Board approves the Internal Audit Charter.</p>	Compliant	<p>The Board approved the Internal Audit (IA) Charter on 29 June 2017.</p> <p>The IA Charter may be accessed through the Company's website: https://eaglecement.com.ph/board-committees</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Recommendation 2.11			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Compliant	The Company has an Enterprise-Wide Risk Management Framework that guides the Board in identifying units/business lines and enterprise-level risk exposures.	
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	The Enterprise Risk Management may be accessed through the Company's website: https://eaglecement.com.ph/enterprise-risk-management	
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	Compliant	The 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 https://eaglecement.com.ph/board-of-directors-management-team-and-executive-officers	
3. Board Charter is publicly available and posted on the company's website.	Compliant		
Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy.	Compliant	The 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>). The Company also adopts an Insider Trading Policy following the provisions of the Securities Regulations Code.	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT / NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		The Insider Trading Policy may be accessed through the Company's website: https://eaglecement.com.ph/company-policies	
Optional: Principle 2			
1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.			
2. Company discloses the types of decision requiring board of directors' approval.			
Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.			
Recommendation 3.1			
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: <ol style="list-style-type: none"> 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; Corporate Governance Committee Charter</i>); 3. Nomination and Remuneration Committee (<i>Section 13, Article III, By-Laws; Nomination and Remuneration Committee Charter</i>); and 4. Board Risk Oversight Committee (<i>Section 14, Article III, By-Laws; Board Risk Oversight Committee Charter</i>). <p>The AC Charter, CGC Charter, NRC Charter and BROCC Charter may be accessed through the Company's website: https://eaglecement.com.ph/board-committees</p>	
Recommendation 3.2			
1. Board establishes an Audit Committee to enhance its oversight capability over the	Compliant	Pursuant to the provisions of the By-Laws and the MCG, The Board constituted the Audit Committee (AC) to assist the Board in the oversight	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.</p>		<p>of the internal control system and processes of the Company, among others.</p> <p>On 29 June 2017, the Board approved the AC Charter. The AC Charter may be accessed through the Company's website: https://eaglecement.com.ph/board-committees</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 Audit Committee is currently composed of the following:</p> <ol style="list-style-type: none"> 1. Chairperson: Ms. Melinda Gonzales-Manto (Independent Director (ID)) 2. Member: Justice Martin S. Villarama, Jr. (ID) 3. Member: Mr. Luis A. Vera Cruz, Jr. (Non-executive Director) 4. Adviser: Ms. Aurora T. Calderon <p>The Audit Committee may be accessed through the Company's website: https://eaglecement.com.ph/board-committees</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 2019 SEC 20-IS and the 2018 Annual Report.</p> <p>The 2018 Annual Report may be accessed through PSE Edge: http://edge.pse.com.ph/openDiscViewer.do?edge_no=066ea52580373dd8efdfc15ec263a54d#sthash.iqt9CW6t.dpbs and through the Company's website: https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/22</p> <p>The 2019 SEC 20-IS may be accessed through PSE Edge: http://edge.pse.com.ph/openDiscViewer.do?edge_no=b299b3ca9b5ad272efdfc15ec263a54d#sthash.F9G3ysAY.dpbs and through the Company's website: https://eaglecement.com.ph/corporate-disclosure/information-statement-sec-form-20-is/2</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT / NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Compliant	<p>Ms. Gonzales-Manto is not the Chairperson of the Board or of any other committee.</p> <p>The List of Committees and Membership may be accessed through PSE Edge and the Company's website:</p> <p>http://edge.pse.com.ph/openDiscViewer.do?edge_no=100e6ade767879a843ca035510b6ec2b#sthash.gIXSIHxW.dpbs</p> <p>https://eaglecement.com.ph/board-committees</p>	
Supplement to Recommendation 3.2			
1. Audit Committee approves all non-audit services conducted by the external auditor.	Compliant	<p>The Audit Committee evaluates and determines the non-audit work of the External Auditor, and periodically reviews the non-audit fees paid to the External Auditor in relation to the total fees paid to 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 pose a threat to his independence (<i>Section V.g., AC Charter</i>).</p> <p>The AC Charter may be accessed through the Company's website:</p> <p>https://eaglecement.com.ph/board-committees</p>	
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.	
Optional: Recommendation 3.2			
1. Audit Committee meet at least four times during the year.	Compliant	<p>In 2018, the Audit Committee convened on the following dates:</p> <ol style="list-style-type: none"> 1. 15 March 2018; 2. 11 April 2018; 3. 03 May 2018; 4. 02 August 2018; and 	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		5. 08 November 2018.	
2. Audit Committee approves the appointment and removal of the internal auditor.	Compliant	<p>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; Section V.c. AC Charter</i>).</p> <p>The MCG and AC Charter may be accessed through the Company's website: https://eaglecement.com.ph/manual-on-corporate-governance https://eaglecement.com.ph/board-committees</p>	
Recommendation 3.3			
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	<p>Pursuant to the provisions of the By-Laws and the MCG, The Board constituted the CG Committee on 13 February 2017 to assist the Board in the performance of its corporate governance responsibilities.</p> <p>The CGC Charter may be accessed through the Company's website: https://eaglecement.com.ph/board-committees</p>	
2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	Compliant	<p>The CG Committee is currently composed of the following:</p> <ol style="list-style-type: none"> 1. Chairman: Justice Martin S. Villarama, Jr. (ID) 2. Member: Justice Jose P. Perez (ID) 3. Member: Ms. Melinda Gonzales-Manto (ID) 4. Adviser: Mr. Mario K. Surio <p>The CG Committee may be accessed through the Company's website: https://eaglecement.com.ph/board-committees</p>	
3. Chairman of the Corporate Governance Committee is an independent director.	Compliant	Justice Martin Villarama, Jr. is an independent director of the Company.	
Optional: Recommendation 3.3.			

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT / NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Corporate Governance Committee meet at least twice during the year.			
Recommendation 3.4			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	Compliant	At the Organizational meeting of the Board of Directors held on 21 June 2018, the Board created a BROC. The BROC was constituted for the purpose of assisting the Board of Directors in the oversight of the enterprise risk management system of the Company to ensure its functionality and effectiveness. The BROC is governed by its charter. The BROC Charter may be accessed through the Company's website: https://eaglecement.com.ph/board-committees	
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	Compliant	The BROC is currently composed of the following: 1. Chairman: Justice Jose P. Perez (ID) 2. Member: Mr. Ricardo C. Marquez (ID) 3. Member: Ms. Monica L. Ang 4. Adviser: Mr. Michael Fitch The BROC may be accessed through the Company's website: https://eaglecement.com.ph/board-committees	
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	Compliant	Justice Jose P. Perez is not the Chairman of the Board or any other 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 BROC are provided in the 2019 SEC 20-IS and the 2018 Annual Report. The 2018 Annual Report may be accessed through PSE Edge: http://edge.pse.com.ph/openDiscViewer.do?edge_no=066ea52580373dd8efdfc15ec263a54d#sthash.iqt9CW6t.dpbs and through the Company's website:	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/22</p> <p>The 2019 SEC 20-IS may be accessed through PSE Edge: http://edge.pse.com.ph/openDiscViewer.do?edge_no=b299b3ca9b5ad272efdfc15ec263a54d#sthash.F9G3ysAY.dpbs and through the Company's website: https://eaglecement.com.ph/corporate-disclosure/information-statement-sec-form-20-is/2</p>	
Recommendation 3.5			
<p>1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.</p>	Compliant	<p>The Audit Committee functions as the RPT Committee. It is responsible for overseeing and reviewing the propriety of RPTs and their required reporting disclosures.</p> <p>The RPT policy may be accessed through the Company's website: https://eaglecement.com.ph/company-policies</p>	
<p>2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.</p>	Compliant	<p>The Audit Committee, which performs the functions of the RPT Committee, is currently composed of the following:</p> <ol style="list-style-type: none"> 1. Chairperson: Ms. Melinda Gonzales-Manto (ID) 2. Member: Justice Martin S. Villarama, Jr. (ID) 3. Member: Mr. Luis A. Vera Cruz, Jr. (Non-executive Director) 4. Adviser: Ms. Aurora T. Calderon <p>The AC may be accessed through the Company's website: https://eaglecement.com.ph/board-committees</p>	
Recommendation 3.6			
<p>1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.</p>	Compliant	<p>On 29 June 2017, the Board approved the following Committee Charters:</p> <ol style="list-style-type: none"> 1. Corporate Governance Charter; 2. Audit Committee Charter; and 3. Nomination and Remuneration Committee Charter. 	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT / NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
2. Committee Charters provide standards for evaluating the performance of the Committees.		Standards for evaluating the performance of the Committees are provided in their own charters. The Committee Charters may be accessed through the Company's website: https://eaglecement.com.ph/board-committees	
3. Committee Charters were fully disclosed on the company's website.			
Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.			
Recommendation 4.1			
1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	Compliant	All Minutes of the Meeting of the Board are available at the office of the Corporate Secretary during business hours.	
2. The directors review meeting materials for all Board and Committee meetings.	Compliant	The directors are provided ahead 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.	
Recommendation 4.2			
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 2019 SEC 20-IS and the 2018 Annual Report. The 2018 Annual Report may be accessed through PSE Edge:	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT / NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		http://edge.pse.com.ph/openDiscViewer.do?edge_no=066ea52580373dd8efdfc15ec263a54d#sthash.iqt9CW6t.dpbs and through the Company's website: https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/22 The 2019 SEC 20-IS may be accessed through PSE Edge: http://edge.pse.com.ph/openDiscViewer.do?edge_no=b299b3ca9b5ad272efdfc15ec263a54d#sthash.F9G3ysAY.dpbs and through the Company's website: https://eaglecement.com.ph/corporate-disclosure/information-statement-sec-form-20-is/2	
Recommendation 4.3			
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> . The MCG may be accessed through the Company's website: https://eaglecement.com.ph/manual-on-corporate-governance	
Optional: Principle 4			
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 2019 SEC 20-IS and the 2018 Annual Report. The 2018 Annual Report may be accessed through PSE Edge: http://edge.pse.com.ph/openDiscViewer.do?edge_no=066ea52580373dd8efdfc15ec263a54d#sthash.iqt9CW6t.dpbs and through the Company's website: https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/22 The 2019 SEC 20-IS may be accessed through PSE Edge: http://edge.pse.com.ph/openDiscViewer.do?edge_no=b299b3ca9b5ad272efdfc15ec263a54d#sthash.F9G3ysAY.dpbs and through the Company's website:	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		https://eaglecement.com.ph/corporate-disclosure/information-statement-sec-form-20-is/2	
2. Company schedules board of directors' meetings before the start of the financial year.			
3. Board of directors meet at least six times during the year.			
4. Company requires as minimum quorum of at least 2/3 for board decisions.			

Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs

Recommendation 5.1

1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	Compliant	<p>The Board consists of eleven (11) directors, four (4) of whom are independent directors. Composition of the Board is disclosed in 2019 SEC 20-IS and in the 2018 Annual Report.</p> <p>The 2018 Annual Report may be accessed through PSE Edge: http://edge.pse.com.ph/openDiscViewer.do?edge_no=066ea52580373dd8efdfc15ec263a54d#sthash.iqt9CW6t.dpbs and through the Company's website: https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/22</p> <p>The 2019 SEC 20-IS may be accessed through PSE Edge: http://edge.pse.com.ph/openDiscViewer.do?edge_no=b299b3ca9b5ad272efdfc15ec263a54d#sthash.F9G3ysAY.dpbs and through the Company's website: https://eaglecement.com.ph/corporate-disclosure/information-statement-sec-form-20-is/2</p>	
--	-----------	--	--

Recommendation 5.2

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT / NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	Compliant	<p>Information on the qualifications of the independent are provided in the 2019 SEC 20-IS and in the 2018 Annual Report.</p> <p>The 2018 Annual Report may be accessed through PSE Edge: http://edge.pse.com.ph/openDiscViewer.do?edge_no=066ea52580373dd8efdfc15ec263a54d#sthash.iqt9CW6t.dpbs and through the Company's website: https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/22</p> <p>The 2019 SEC 20-IS may be accessed through PSE Edge: http://edge.pse.com.ph/openDiscViewer.do?edge_no=b299b3ca9b5ad272efdfc15ec263a54d#sthash.F9G3ysAY.dpbs and through the Company's website: https://eaglecement.com.ph/corporate-disclosure/information-statement-sec-form-20-is/2</p>	
Supplement to Recommendation 5.2			
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.	
Recommendation 5.3			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	Compliant	<p>Details as to length of service of the independent directors are disclosed in Annexes A-1 to A-4 of 2019 SEC 20-IS and in the 2018 Annual Report.</p> <p>The 2018 Annual Report may be accessed through PSE Edge: http://edge.pse.com.ph/openDiscViewer.do?edge_no=066ea52580373dd8efdfc15ec263a54d#sthash.iqt9CW6t.dpbs and through the Company's website: https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/22</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		The 2019 SEC 20-IS may be accessed through PSE Edge: http://edge.pse.com.ph/openDiscViewer.do?edge_no=b299b3ca9b5ad272efdfc15ec263a54d#sthash.F9G3ysAY.dpbs and through the Company's website: https://eaglecement.com.ph/corporate-disclosure/information-statement-sec-form-20-is/2	
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>)	
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.		The MCG may be accessed through the Company's website: https://eaglecement.com.ph/manual-on-corporate-governance	
Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer (CEO) are held by separate individuals.	Compliant	The Chairman of the Board is Mr. Ramon S. Ang, while the CEO is Mr. John Paul L. Ang. The list of officers is disclosed in the 2019 SEC 20-IS and the 2018 Annual Report. The 2018 Annual Report may be accessed through PSE Edge: http://edge.pse.com.ph/openDiscViewer.do?edge_no=066ea52580373dd8efdfc15ec263a54d#sthash.iqt9CW6t.dpbs and through the Company's website: https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/22 The 2019 SEC 20-IS may be accessed through PSE Edge: http://edge.pse.com.ph/openDiscViewer.do?edge_no=b299b3ca9b5ad272efdfc15ec263a54d#sthash.F9G3ysAY.dpbs	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT / NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		and through the Company's website: https://eaglecement.com.ph/corporate-disclosure/information-statement-sec-form-20-is/2	
2. The Chairman of the Board and CEO have clearly defined responsibilities.	Compliant	The duties and responsibilities of the Chairman of the Board and CEO are provided by the By-laws, MCG and Board Charter (<i>Article IV, By-laws; Articles 3 and 6, MCG; III, Board Charter</i>). The MCG may be accessed through the Company's website: https://eaglecement.com.ph/manual-on-corporate-governance	
Recommendation 5.5			
1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.	Compliant	In the Annual Stockholders Meeting and Organizational Meeting of the Board of Directors on 21 June 2018, Ms. Melinda Gonzales-Manto was appointed as a lead independent director.	
Recommendation 5.6			
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.	
Recommendation 5.7			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.	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 occurred.
2. The meetings are chaired by the lead independent director.			
Optional: Principle 5			

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. None of the directors is a former CEO of the company in the past 2 years.			
<p>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.</p>			
<p>Recommendation 6.1</p>			
1. Board conducts an annual self-assessment of its performance as a whole.	Compliant	<p>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>).</p> <p>The self-assessment of the board of directors with external facilitator is still due in 2020, the third year of the effectivity of the MCG.</p> <p>The MCG may be accessed through the Company's website: https://eaglecement.com.ph/manual-on-corporate-governance</p>	
2. The Chairman conducts a self-assessment of his performance.			
3. The individual members conduct a self-assessment of their performance.			
4. Each committee conducts a self-assessment of its performance.			
5. Every three years, the assessments are supported by an external facilitator.			
<p>Recommendation 6.2</p>			
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	Compliant	<p>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>).</p> <p>The Board Charter requires the Board to provide a system that allow for a feedback mechanism from the shareholders.</p> <p>The Board Charter may be accessed through the Company's website: https://eaglecement.com.ph/board-of-directors-management-team-and-executive-officers</p>	
2. The system allows for a feedback mechanism from the shareholders.			

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT / NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
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	<p>The Company has existing Code of Ethics and Workplace Ethical Relationship Policy.</p> <p>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.</p> <p>The Code of Ethics and Workplace Ethical Relationship Policy may be accessed through the Company's website:</p> <ol style="list-style-type: none"> Code of Ethics: https://eaglecement.com.ph/ecc-code-of-ethics Workplace Ethical Relationship Policy: https://eaglecement.com.ph/company-policies 	
2. The Code is properly disseminated to the Board, senior management and employees.			
3. The Code is disclosed and made available to the public through the company website.			
Supplement to Recommendation 7.1			
1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	Compliant	<p>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:</p> <p>https://eaglecement.com.ph/ecc-code-of-ethics</p>	
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	<p>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>).</p> <p>The MCG may be accessed through the Company's website:</p> <p>https://eaglecement.com.ph/manual-on-corporate-governance</p>	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.			

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT / NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Disclosure and Transparency			
Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
Recommendation 8.1			
1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	Compliant	The Company adopts Disclosure Policies in accordance with the requirements of SEC and PSE. The Policies may be accessed through the Company's website. https://eaglecement.com.ph/company-policies	
Supplement to Recommendations 8.1			
1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.	Compliant	The following Quarterly and Annual Reports were disclosed through PSE Edge: <ol style="list-style-type: none"> 1. 2018 SEC 17-Q, 1st Quarter: 08 May 2018 (38 days); 2. 2018 SEC 17-Q, 2nd Quarter: 08 August 2018 (39 days); 3. 2018 SEC 17-Q, 3rd Quarter: 09 November 2018 (40 days); and 4. 2018 SEC 17-A: 08 March 2019 (67 days) - 2018 Quarterly Reports and 2018 Annual Report may be accessed through the Company's website: https://eaglecement.com.ph/corporate-disclosure/quarterly-report-sec-form-17-q/2 https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2	
2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the	Compliant	The 2018 Annual Report may be accessed through PSE Edge and the Company's website:	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT / NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
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.		http://edge.pse.com.ph/openDiscViewer.do?edge_no=066ea52580373dd8efdfc15ec263a54d#sthash.16l2Y9dv.dpbs https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2	
Recommendation 8.2			
1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.	Compliant	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. The MCG may be accessed through the Company's website: https://eaglecement.com.ph/corporate-governance-files	
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		
Supplement to Recommendation 8.2			
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	Information on the shareholdings of directors and management are disclosed in the 2019 SEC 20-IS of the Company. The 2019 SEC 20-IS may be accessed through PSE Edge: http://edge.pse.com.ph/openDiscViewer.do?edge_no=b299b3ca9b5ad272efdfc15ec263a54d#sthash.F9G3ysAY.dpbs and through the Company's website: https://eaglecement.com.ph/corporate-disclosure/information-statement-sec-form-20-is/2 Initial Statement and Statement of Changes in Beneficial Ownership of the directors and officers may be accessed through the Company's website: https://eaglecement.com.ph/corporate-disclosure/statement-of-beneficial-ownership-sec-form-23a-b/2	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Recommendation 8.3			
<p>1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>	Compliant	<p>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 2019 SEC 20-IS and the 2018 Annual Report of the Company.</p> <p>The 2018 Annual Report may be accessed through PSE Edge: http://edge.pse.com.ph/openDiscViewer.do?edge_no=066ea52580373dd8efdfc15ec263a54d#sthash.iqt9CW6t.dpbs and through the Company's website: https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/22</p> <p>The 2019 SEC 20-IS may be accessed through PSE Edge: http://edge.pse.com.ph/openDiscViewer.do?edge_no=b299b3ca9b5ad272efdfc15ec263a54d#sthash.F9G3ysAY.dpbs and through the Company's website: https://eaglecement.com.ph/corporate-disclosure/information-statement-sec-form-20-is/2</p>	
<p>2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>	Compliant	<p>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 2019 SEC 20-IS and the 2018 Annual Report of the Company.</p> <p>The 2018 Annual Report may be accessed through PSE Edge: http://edge.pse.com.ph/openDiscViewer.do?edge_no=066ea52580373dd8efdfc15ec263a54d#sthash.iqt9CW6t.dpbs and through the Company's website: https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/22</p> <p>The 2019 SEC 20-IS may be accessed through PSE Edge:</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		http://edge.pse.com.ph/openDiscViewer.do?edge_no=b299b3ca9b5ad272efdfc15ec263a54d#sthash.F9G3ysAY.dpbs and through the Company's website: https://eaglecement.com.ph/corporate-disclosure/information-statement-sec-form-20-is/2	
Recommendation 8.4			
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	Compliant	Policies and procedures for setting Board remuneration are provided in the MCG, NRC Charter and Remuneration Policy (<i>Article 11, MCG; V, NRC Charter</i>).	
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.		The MCG, NRC Charter and Remuneration Policy may be accessed through the Company's website: https://eaglecement.com.ph/manual-on-corporate-governance https://eaglecement.com.ph/board-committees https://eaglecement.com.ph/company-policies	
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Compliant	Compensation of directors and officers are disclosed in the 2019 SEC 20-IS and the 2018 Annual Report. The 2018 Annual Report may be accessed through PSE Edge: http://edge.pse.com.ph/openDiscViewer.do?edge_no=066ea52580373dd8efdfc15ec263a54d#sthash.iqt9CW6t.dpbs and through the Company's website: https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/22 The 2019 SEC 20-IS may be accessed through PSE Edge: http://edge.pse.com.ph/openDiscViewer.do?edge_no=b299b3ca9b5ad272efdfc15ec263a54d#sthash.F9G3ysAY.dpbs and through the Company's website: https://eaglecement.com.ph/corporate-disclosure/information-statement-sec-form-20-is/2	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT / NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Recommendation 8.5			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.	Compliant	<p>Policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions are provided in the MCG (<i>Article 7.2.b, MCG</i>).</p> <p>The MCG and RPT Policy may be accessed through the Company's website: https://eaglecement.com.ph/manual-on-corporate-governance https://eaglecement.com.ph/company-policies</p>	
2. Company discloses material or significant RPTs reviewed and approved during the year.	Compliant	<p>Information on RPTs entered into in 2018 are disclosed in the 2019 SEC 20-IS of the Company, particularly Note 19 of the Consolidated Financial Statements as of 31 December 2018 (Annex B).</p> <p>The 2019 SEC 20-IS may be accessed through PSE Edge: http://edge.pse.com.ph/openDiscViewer.do?edge_no=b299b3ca9b5ad272efdfc15ec263a54d#sthash.F9G3ysAY.dpbs and through the Company's website: https://eaglecement.com.ph/corporate-disclosure/information-statement-sec-form-20-is/2</p>	
Supplement to Recommendation 8.5			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	Compliant	<p>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>Article 11, MCG</i>).</p> <p>The MCG may be accessed through the Company's website: https://eaglecement.com.ph/manual-on-corporate-governance</p>	
Optional : Recommendation 8.5			

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.</p>	<p>Compliant</p>	<p>Information on RPTs entered into in 2018 are disclosed on page 13 of the 2019 SEC 20-IS and Note 19 of the Consolidated Financial Statements as of 31 December 2018, which is part of the 2018 Annual Report.</p> <p>The 2018 Annual Report may be accessed through PSE Edge: http://edge.pse.com.ph/openDiscViewer.do?edge_no=066ea52580373dd8efdfc15ec263a54d#sthash.iqt9CW6t.dpbs and through the Company's website: https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/22</p> <p>The 2019 SEC 20-IS may be accessed through PSE Edge: http://edge.pse.com.ph/openDiscViewer.do?edge_no=b299b3ca9b5ad272efdfc15ec263a54d#sthash.F9G3ysAY.dpbs and through the Company's website: https://eaglecement.com.ph/corporate-disclosure/information-statement-sec-form-20-is/2</p>	
Recommendation 8.6			
<p>1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.</p>	<p>Compliant</p>	<p>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>Article 11, MCG</i>).</p> <p>The MCG may be accessed through the Company's website: https://eaglecement.com.ph/manual-on-corporate-governance</p> <p>All disclosures are posted in the Company's website and may be accessed through https://eaglecement.com.ph/corporate-disclosures</p>	
<p>2. Board appoints an independent party to evaluate the fairness of the transaction</p>	<p>Compliant</p>	<p>The Company engages appraisal firms and third-party consultants to assist in the evaluation of the fairness of substantial transactions.</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
price on the acquisition or disposal of assets.			
Supplement to Recommendation 8.6			
1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	Compliant	<p>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 2019 SEC 20-IS and the 2018 Annual Report of the Company.</p> <p>The 2018 Annual Report may be accessed through PSE Edge: http://edge.pse.com.ph/openDiscViewer.do?edge_no=066ea52580373dd8efdfc15ec263a54d#sthash.iqt9CW6t.dpbs and through the Company's website: https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/22</p> <p>The 2019 SEC 20-IS may be accessed through PSE Edge: http://edge.pse.com.ph/openDiscViewer.do?edge_no=b299b3ca9b5ad272efdfc15ec263a54d#sthash.F9G3ysAY.dpbs and through the Company's website: https://eaglecement.com.ph/corporate-disclosure/information-statement-sec-form-20-is/2</p>	
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	<p>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.</p> <p>The MCG may be accessed through the Company's website: https://eaglecement.com.ph/manual-on-corporate-governance</p>	
2. Company's MCG is submitted to the SEC and PSE.			
3. Company's MCG is posted on its company website.			

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Supplement to Recommendation 8.7			
1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	Compliant	The MCG was filed with SEC on 22 February 2017 and was disclosed through PSE on 1 June 2017. The MCG may be accessed through the Company's website: https://eaglecement.com.ph/manual-on-corporate-governance	No amendments to the MCG were made since it was filed with SEC.
Optional: Principle 8			
1. Does the company's Annual Report disclose the following information:	Compliant	The 2018 Annual Report may be accessed through PSE Edge: http://edge.pse.com.ph/openDiscViewer.do?edge_no=066ea52580373dd8efdfc15ec263a54d and through the Company's website: https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/22	
a. Corporate Objectives			
b. Financial performance indicators			
c. Non-financial performance indicators			
d. Dividend Policy			
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors			
f. Attendance details of each director in all directors meetings held during the year			
g. Total remuneration of each member of the board of directors			
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 37 of the <i>2018 SEC Form 17-A (Annual Report)</i> . The 2018 Annual Report may be accessed through PSE Edge: http://edge.pse.com.ph/openDiscViewer.do?edge_no=066ea52580373dd8efdfc15ec263a54d and through the Company's website: https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/22	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT / NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
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 14 of the 2018 Annual Report. The 2018 Annual Report may be accessed through PSE Edge: http://edge.pse.com.ph/openDiscViewer.do?edge_no=066ea52580373dd8efdfc15ec263a54d and through the Company's website: https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/22	
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 2018 Annual Report may be accessed through PSE Edge: http://edge.pse.com.ph/openDiscViewer.do?edge_no=066ea52580373dd8efdfc15ec263a54d and through the Company's website: https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/22	
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).			
Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.			
Recommendation 9.1			
1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	Compliant	The 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: https://eaglecement.com.ph/manual-on-corporate-governance https://eaglecement.com.ph/board-committees	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT / NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.	Compliant	The Audit Committee recommends to the Board the appointment, reappointment, removal and fees of the External Auditor. AC Charter may be accessed through the Company's website: https://eaglecement.com.ph/board-committees	
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 2018.	
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>) and discussed in page 15 of the in 2019 SEC 20-IS. The MCG may be accessed through the Company's website: https://eaglecement.com.ph/manual-on-corporate-governance The 2019 SEC 20-IS may be accessed through PSE Edge: http://edge.pse.com.ph/openDiscViewer.do?edge_no=b299b3ca9b5ad272efdfc15ec263a54d and through the Company's website: https://eaglecement.com.ph/corporate-disclosure/information-statement-sec-form-20-is/2	
Recommendation 9.2			
1. Audit Committee Charter includes the Audit Committee's responsibility on: i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external	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: https://eaglecement.com.ph/board-committees	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT / NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
iii. auditor's independence and objectivity; and exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.			
2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	Compliant	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: https://eaglecement.com.ph/board-committees	
Supplement to Recommendations 9.2			
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: https://eaglecement.com.ph/board-committees	
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: https://eaglecement.com.ph/board-committees	
Recommendation 9.3			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	Compliant	Nature of non-audit services performed by the external auditor is disclosed on page 25 of the 2018 Annual Report. The 2018 Annual Report may be accessed through PSE Edge:	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT / NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		http://edge.pse.com.ph/openDiscViewer.do?edge_no=066ea52580373dd8efdfc15ec263a54d and through the Company's website: https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/22	
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 (V.g, AC Charter). The AC Charter may be accessed through the Company's website: https://eaglecement.com.ph/board-committees	
Supplement to Recommendation 9.3			
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 2018 Annual Report. The 2018 Annual Report may be accessed through PSE Edge: http://edge.pse.com.ph/openDiscViewer.do?edge_no=066ea52580373dd8efdfc15ec263a54d and through the Company's website: https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/22	
Additional Recommendation to Principle 9			
1. Company's external auditor is duly accredited by the SEC under Group A category.	Compliant	Reyes Tacandong & Co. 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: Joseph C. Bilangbilin SEC Accreditation No. 1541-A Valid until 01 May 2019	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT / NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
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 situation has not occurred.	
Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.			
Recommendation 10.1			
1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.	Compliant	<p>The Company has a policy on disclosure of non-financial information, including EESG issues.</p> <p>The Policy may be accessed through the Company's website. https://eaglecement.com.ph/company-policies</p>	
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.			
Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.			
Recommendation 11.1			
1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.	Compliant	<p>The Company conducts quarterly analysts' briefing via conference calls/physical meeting. Notice of the analysts' briefing was disclosed with PSE at least three (3) trading days prior to the scheduled date.</p> <p>Notice of the briefing for 2018 may be accessed through the Company's website: https://eaglecement.com.ph/corporate-disclosure/2018/2</p> <p>Press Releases are disclosed with PSE and sent out to media via email once disclosed with PSE. Press Releases may also be accessed through the Company's website:</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT / NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		https://eaglecement.com.ph/news	
Supplemental to Principle 11			
1. Company has a website disclosing up-to-date information on the following:	Compliant	The disclosures may be accessed through the Company's website: https://eaglecement.com.ph/corporate-disclosures	
a. Financial statements/reports (latest quarterly)	Compliant	https://eaglecement.com.ph/corporate-disclosure/quarterly-report-sec-form-17-q/2	
b. Materials provided in briefings to analysts and media	Compliant	https://eaglecement.com.ph/company-presentations	
c. Downloadable annual report	Compliant	https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2	
d. Notice of ASM and/or SSM	Compliant	https://eaglecement.com.ph/corporate-disclosure/notice-of-annual-and-or-special-stockholders-meeting/1	
e. Minutes of ASM and/or SSM	Compliant	https://eaglecement.com.ph/corporate-disclosure/minutes-of-all-general-or-special-stockholders-meetings/1	
f. Company's Articles of Incorporation and By-Laws	Compliant	https://eaglecement.com.ph/articles-of-incorporation-and-by-laws	
Additional Recommendation to Principle 11			
1. Company complies with SEC-prescribed website template.	Compliant	https://www.eaglecement.com.ph/	
Internal Control System and Risk Management Framework			
Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.			
Recommendation 12.1			
1. Company has an adequate and effective internal control system in the conduct of its business.	Compliant	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>). The MCG may be accessed through the Company's website: https://eaglecement.com.ph/manual-on-corporate-governance	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<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.</p> <p>The IA Charter may be accessed through the Company's website: https://eaglecement.com.ph/board-committees</p>	
<p>2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.</p>	<p>Compliant</p>	<p>Formal enterprise risk management plan contains the following elements (V., AC Charter):</p> <ol style="list-style-type: none"> 1. common language or register of risks; 2. well-defined risk management goals, objectives and oversight; 3. uniform processes of assessing risks and developing strategies to manage prioritized risks; 4. designing and implementing risk management strategies; and 5. continuing assessments to improve risk strategies, processes and measures. <p>The AC Charter may be accessed through the Company's website: https://eaglecement.com.ph/board-committees</p> <p>The enterprise risk management framework may be accessed through the Company's website: https://eaglecement.com.ph/enterprise-risk-management</p>	
Supplement to Recommendations 12.1			
<p>1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding,</p>	<p>Compliant</p>	<p>The Company's comprehensive enterprise-wide compliance program is embodied in the MCG.</p> <p>The MCG is regularly updated with additional corporate governance policies. The annual review will be done in 2019.</p> <p>The MCG may be accessed through the Company's website: https://eaglecement.com.ph/manual-on-corporate-governance</p>	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT / NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
acceptance and compliance with the said issuances.			
Optional: Recommendation 12.1			
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.			
Recommendation 12.2			
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 (IA) Department provides independent, objective assurance and support designed to add value and improve the Company's operations and systems of internal controls, with minimal outsourcing of internal audit engagements. The IA Charter may be accessed through the Company's website. https://eaglecement.com.ph/board-committees	
Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Non-Compliant		Under the Code of Corporate Governance for Publicly-Listed Companies, the Board shall appoint a CAE subject to the company's size, risk profile and complexity of operations. Considering the size, low risk profile and non-complexity of operations of the Company, the Board deems it
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.			

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
			unnecessary to appoint a CAE. However, the functions of a CAE are exercised by the Head of Internal Audit.
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.	
Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	The Company's risk management functions are provided in the BROC Charter and AC Charter. The BROC Charter and AC Charter may be accessed through the Company's website: https://eaglecement.com.ph/board-committees	
Supplement to Recommendation 12.4			
1. Company seeks external technical support in risk management when such competence is not available internally.	Compliant	This situation has not yet occurred.	
Recommendation 12.5			
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	Compliant	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>). The MCG may be accessed through the Company's website: https://eaglecement.com.ph/manual-on-corporate-governance	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.</p>	<p>Compliant</p>	<p>The qualifications and experiences of Ms. Monica L. Ang are disclosed in the 2019 SEC 20-IS and page 28 of the 2018 Annual Report.</p> <p>The 2018 Annual Report may be accessed through PSE Edge: http://edge.pse.com.ph/openDiscViewer.do?edge_no=066ea52580373dd8efdfc15ec263a54d#sthash.iqt9CW6t.dpbs and through the Company's website: https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/22</p> <p>The 2019 SEC 20-IS may be accessed through PSE Edge: http://edge.pse.com.ph/openDiscViewer.do?edge_no=b299b3ca9b5ad272efdfc15ec263a54d#sthash.F9G3ysAY.dpbs and through the Company's website: https://eaglecement.com.ph/corporate-disclosure/information-statement-sec-form-20-is/2</p>	
Additional Recommendation to Principle 12			
<p>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.</p>	<p>Non-compliant</p>		<p>Considering the size, low risk profile and non-complexity of operations of the Company, it does not have a Chief Audit Executive. The Company has an Internal Auditor and a Chief Risk Officer (CRO). The CEO and CRO attest that the Company has sound internal audit, control and compliance system that is in place and working effectively.</p>

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Cultivating a Synergic Relationship with Shareholders			
Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
Recommendation 13.1			
2. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	Compliant	Shareholders' rights are disclosed in the MCG (<i>Article 16, MCG</i>) and the Shareholders' rights Policy.	
3. Board ensures that basic shareholder rights are disclosed on the company's website.		The MCG and Policy may be accessed through the Company's website: https://eaglecement.com.ph/manual-on-corporate-governance https://eaglecement.com.ph/company-policies	
Supplement to Recommendation 13.1			
1. Company's common share has one vote for one share.	Compliant	Shareholders' rights are disclosed in the MCG (<i>Article 16, MCG</i>) and the Shareholders' rights Policy. The MCG and Policy may be accessed through the Company's website: https://eaglecement.com.ph/manual-on-corporate-governance https://eaglecement.com.ph/company-policies	
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	Compliant	Information on all classes of shares, including their voting rights, are provided in the Amended Articles of Incorporation (AOI). The Amended AOI may be accessed through the Company's website: https://eaglecement.com.ph/articles-of-incorporation-and-by-laws	
3. Board has an effective, secure, and efficient voting system.	Compliant	Voting procedures are provided in the MCG, 2019 SEC 20-IS and Shareholders' rights Policy. The MCG may be accessed through the Company's website: https://eaglecement.com.ph/manual-on-corporate-governance	
4. Board has an effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to	Compliant	Information on shareholder voting mechanisms are provided in the MCG, 2019 SEC 20-IS and the Shareholders' rights Policy.	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT / NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
protect minority shareholders against actions of controlling shareholders.		The MCG may be accessed through the Company's website: https://eaglecement.com.ph/manual-on-corporate-governance The 2019 SEC 20-IS may be accessed through PSE Edge: http://edge.pse.com.ph/openDiscViewer.do?edge_no=b299b3ca9b5ad272efdfc15ec263a54d#sthash.F9G3ysAY.dpbs and through the Company's website: https://eaglecement.com.ph/corporate-disclosure/information-statement-sec-form-20-is/2	
5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.	Compliant	This situation has not yet occurred.	
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	Compliant	Policies on treatment of minority shareholders are provided in the MCG. The MCG may be accessed through the Company's website: https://eaglecement.com.ph/manual-on-corporate-governance	
7. Company has a transparent and specific dividend policy.	Compliant	The Dividend Policy may be accessed through the Company's website. https://eaglecement.com.ph/company-policies	
Optional: Recommendation 13.1			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.			
Recommendation 13.2			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting	Compliant	The Company released its notice of 2018 Annual Stockholders' Meeting (ASM) and Definitive Information Statement (DIS) on 07 May 2018, 45 days before the 21 June 2018 scheduled meeting.	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT / NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
with sufficient and relevant information at least 28 days before the meeting.		The 2018 SEC 20-IS may be accessed through PSE Edge and through the Company's website: http://edge.pse.com.ph/openDiscViewer.do?edge_no=0d5427daf692cfd743ca035510b6ec2b https://eaglecement.com.ph/corporate-disclosure/information-statement-sec-form-20-is/2	
Supplemental to Recommendation 13.2			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:	Compliant	The 2019 SEC 20-IS may be accessed through PSE Edge: http://edge.pse.com.ph/openDiscViewer.do?edge_no=b299b3ca9b5ad272efdfc15ec263a54d#sthash.F9G3ysAY.dpbs and through the Company's website: https://eaglecement.com.ph/corporate-disclosure/information-statement-sec-form-20-is/2	
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)			
b. Auditors seeking appointment/re-appointment			
c. Proxy documents			
Optional: Recommendation 13.2			
1. Company provides rationale for the agenda items for the annual stockholders meeting	Compliant	The 2019 SEC 20-IS may be accessed through PSE Edge: http://edge.pse.com.ph/openDiscViewer.do?edge_no=b299b3ca9b5ad272efdfc15ec263a54d#sthash.F9G3ysAY.dpbs and through the Company's website: https://eaglecement.com.ph/corporate-disclosure/information-statement-sec-form-20-is/2	
Recommendation 13.3			
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 Annual or Special Stockholders' Meeting may be accessed through the Company's website: https://eaglecement.com.ph/corporate-disclosure/minutes-of-all-general-or-special-stockholders-meetings/1	
2. Minutes of the Annual and Special Shareholders' Meetings were available on	Compliant	All Minutes of the Annual or Special Stockholders' Meeting may be accessed through the Company's website:	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT / NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
the company website within five business days from the end of the meeting.		https://eaglecement.com.ph/corporate-disclosure/minutes-of-all-general-or-special-stockholders-meetings/1	
Supplement to Recommendation 13.3			
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 Annual or Special Stockholders' Meeting may be accessed through the Company's website: https://eaglecement.com.ph/corporate-disclosure/minutes-of-all-general-or-special-stockholders-meetings/1	
Recommendation 13.4			
1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Compliant	Details of the alternative dispute resolution made available to resolve intra-corporate disputes are provided in the MCG (<i>Article 16, MCG</i>). The MCG may be accessed through the Company's website: https://eaglecement.com.ph/manual-on-corporate-governance	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant		
Recommendation 13.5			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	Compliant	The Company has an IRO, Ma. Cristina M. Lleva. http://edge.pse.com.ph/openDiscViewer.do?edge_no=7cfcc602719a83d943ca035510b6ec2b#sthash.ujyyGoev.dpbs	
2. IRO is present at every shareholder's meeting.	Non-compliant		The previous IRO resigned on 12 May 2018. IRO function was assumed by the Chief Finance Officer, Ms. Monica L. Ang, who was present at the 2018 ASM on 21 June 2018. New

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
			IRO was appointed on 24 July 2018.
Supplemental Recommendations to Principle 13			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	Compliant	Information on how anti-takeover measures or similar devices were avoided by the board are provided in the MCG. The MCG may be accessed through the Company's website: https://eaglecement.com.ph/manual-on-corporate-governance	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	Non-compliant		Based on the 31 December 2018 Public Ownership Report, 11.50% of the Company's issued and outstanding shares are freely available and tradable in the market. This level is still above the current 10% minimum public float requirement. Present requirement is only 10% but requires monthly reporting. https://eaglecement.com.ph/corporate-disclosure/2018/2 The Board will evaluate whether it is necessary to increase the public

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT / NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
			float to increase liquidity in the market.
Optional: Principle 13			
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.			
Duties to Stakeholders			
Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.			
Recommendation 14.1			
1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	Compliant	Information on the Company's policies and programs for its stakeholders are provided in the MCG (<i>Article 17, MCG</i>). The MCG may be accessed through the Company's website: https://eaglecement.com.ph/manual-on-corporate-governance	
Recommendation 14.2			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	Policies and programs to provide a mechanism on the fair treatment and protection of stakeholders are provided in the MCG (<i>Article 17.b, MCG</i>). The MCG may be accessed through the Company's website: https://eaglecement.com.ph/manual-on-corporate-governance	
Recommendation 14.3			
1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to	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>).	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT / NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
obtain redress for the violation of their rights.		The MCG may be accessed through the Company's website: https://eaglecement.com.ph/manual-on-corporate-governance	
Supplement to Recommendation 14.3			
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., MCG</i>). Nonetheless, no intra-corporate dispute has arisen. The MCG may be accessed through the Company's website: https://eaglecement.com.ph/manual-on-corporate-governance	
Additional Recommendations to Principle 14			
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 such 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.	
Optional: Principle 14			
1. Company discloses its policies and practices that address customers' welfare			
2. Company discloses its policies and practices that address supplier/contractor selection procedures			

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.</p>			
<p>Recommendation 15.1</p>			
<p>1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.</p>	<p>Compliant</p>	<p>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>):</p> <ol style="list-style-type: none"> 1. Corporate Balance Scorecard Policy 2. Departmental Balance Scorecard Policy 3. Individual Scorecard Policy 4. Bench Strength Policy 5. Anti-Fraud Policy 6. Whistle-blowing Policy <p>The MCG may be accessed through the Company's website: https://eaglecement.com.ph/manual-on-corporate-governance</p> <p>These policies are provided in the Code of Ethics and may be accessed through the Company's website: https://eaglecement.com.ph/ecc-code-of-ethics</p>	
<p>Supplement to Recommendation 15.1</p>			
<p>1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.</p>	<p>Compliant</p>	<p>The Company's Code of Ethics provides for policies on Competency Based Profiling, Performance Evaluation and Promotion.</p> <p>The Code of Ethics may be accessed through the Company's website: https://eaglecement.com.ph/ecc-code-of-ethics</p>	
<p>2. Company has policies and practices on health, safety and welfare of its employees.</p>	<p>Compliant</p>	<p>The Company has the following policies on health, safety and welfare of employees:</p> <ol style="list-style-type: none"> 1. Accident in Workplace Policy 	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT / NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		2. Electrical Safety Policy 3. Hazardous Waste Management Policy These policies may be accessed at the Corporate Governance page of the Company's website: https://eaglecement.com.ph/company-policies	
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 Code of Ethics of the Company, which may be accessed through the Company's website: https://eaglecement.com.ph/ecc-code-of-ethics	
Recommendation 15.2			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	Compliant	Under the Company's Code of Ethics and MCG (<i>Article 18, MCG</i>), the Company adopts the following policies on anti-corruption: 1. Gifts and Gratuity Policy 2. Anti-Fraud Policy 3. Whistle-blowing Policy The Code of Ethics may be accessed through the Company's website: https://eaglecement.com.ph/ecc-code-of-ethics	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	The employees of the Company are apprised of the relevant policies through their trainings and internal communication campaigns. The policies may likewise be accessed through the Company's website: https://eaglecement.com.ph/ecc-code-of-ethics	
Supplement to Recommendation 15.2			
1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	Compliant	The Company's Code of Ethics provides for policy and procedures on penalizing employees involved in corrupt practices. The Code of Ethics may be accessed through the Company's website: https://eaglecement.com.ph/ecc-code-of-ethics	
Recommendation 15.3			

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation	Compliant	The Company's 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.	
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.		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.	
3. Board supervises and ensures the enforcement of the whistleblowing framework.		<p>Reporting Channels: Reporting Channels:</p> <ol style="list-style-type: none"> 1. Face-to-face meeting 2. E-mail : exe.ofc@eagle-cement.com.ph 3. Mail : 2/F SMITS Corporate Center 155 EDSA, Brgy. Wack-Wack, Mandaluyong City <p>Attention To: The Ethics Committee</p> <ol style="list-style-type: none"> 1. Telephone : Ethics Hotline (02) 301-3453 loc. 106 2. Cell phone : Ethics Hotline 0917 8776608 <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: https://eaglecement.com.ph/ecc-code-of-ethics</p>	
<p>Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.</p>			
<p>Recommendation 16.1</p>			

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

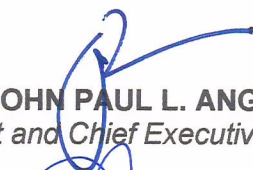
	COMPLIANT / NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	Compliant	Information on the Company's community involvement and environment-related programs may be accessed through the Company's website: https://eaglecement.com.ph/corporate-social-responsibility	
Optional: Principle 16			
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	Compliant	Information on the Company's community involvement and environment-related programs may be accessed through the Company's website: https://eaglecement.com.ph/corporate-social-responsibility	

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 QUEZON CITY on MAY 29 2019.

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 29 2019 2019 in QUEZON CITY, affiants having exhibited to me competent evidence of their identities as stated below:

Name	Competent Evidence of Identity	Expiration Date/Please 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. 171 ;
Page No. 36 ;
Book No. 2 ;
Series of 2019.


ATTY. KARES P. SALENDREZ-PANGILINAN
Notary Public for Quezon City
Commission until 31 December 2020
Adm. Matter No. NP-104(2019-2020)
Roll No. 69872
PTR No. 7662175/ 01/31/19; QC
IBP No. 069524/ 01/16/2019; QC

Pursuant to the requirement of the Securities and Exchange Commission, this Annual Corporate Governance Report of **EAGLE CEMENT CORPORATION** for the year ended 31 December 2018 is signed on behalf of the registrant by the undersigned, thereunto duly authorized in the City of Pasig on 28 MAY 2019

SIGNATURE

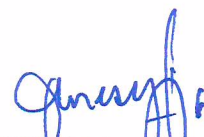


MELINDA GONZALES-MANTO

Independent Director

SUBSCRIBED AND SWORN to before me this 28 MAY 2019 in Pasig City, affiant having exhibited to me her Philippine Passport no. P5768594A issued by DFA-NCR South on 26 January 2018 and valid until 25 January 2028, as well as competent evidence of identity in the form of her Taxpayer's Identification Card with No. 123-305-056.

Doc. No. 361 ;
Page No. 74 ;
Book No. J ;
Series of 2019.



DEANE DENESY F. JAO
Notary Public for the Cities of Pasig, San Juan
And Municipality of Pateros
Commission until 31 December 2020
2494 Discovery Center 25 ADB Ave., Ortigas Center Pasig City
APPT. No. 159 (2019-2020) – Roll. 71196
PTR No. 5230605; 01-10-2019; Pasig City
IBP No. 064832; 01-06-2019; RSM

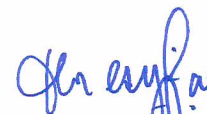
Pursuant to the requirement of the Securities and Exchange Commission, this Annual Corporate Governance Report of **EAGLE CEMENT CORPORATION** for the year ended 31 December 2018 is signed on behalf of the registrant by the undersigned, thereunto duly authorized in the City of Pasig on 28 MAY 2019.

SIGNATURE


JOSE P. PEREZ
Independent Director

SUBSCRIBED AND SWORN to before me this 28 MAY 2019 in Pasig City, affiant having exhibited to me his Philippine Passport no. P4229778A issued by DFA Manila on 31 August 2017 and valid until 30 August 2022, as well as competent evidence of identity in the form of his Taxpayer's Identification Card with No. 135-903-375.

Doc. No. 762;
Page No. 74;
Book No. I;
Series of 2019.


DEANE DENESY F. JAO
Notary Public for the Cities of Pasig, San Juan
And Municipality of Paleros
Commission until 31 December 2020
2404 Discovery Center 26 ADE Ave., Outlets Center Pasig City
APPT. No. 158 (2019-2020) - Roll. 71196
PTR No. 6230606; 01-10-2019; Pasig City
IBF No. 064832; 01-08-2019; RSM


Pursuant to the requirement of the Securities and Exchange Commission, this Annual Corporate Governance Report of **EAGLE CEMENT CORPORATION** for the year ended 31 December 2018 is signed on behalf of the registrant by the undersigned, thereunto duly authorized in the City of Pasig on 28 MAY 2019

SIGNATURE


RICARDO C. MARQUEZ
Independent Director

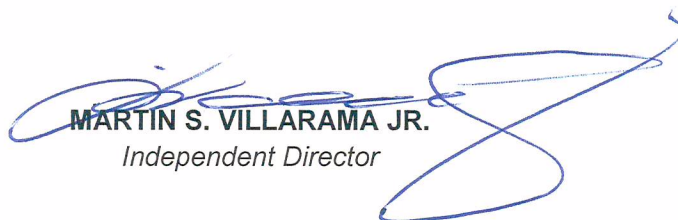
SUBSCRIBED AND SWORN to before me this 28 MAY 2019 in Pasig City, affiant having exhibited to me his Philippine Passport no. P1277739A issued by DFA-NCR East on 17 December 2016 and valid until 16 December 2021, as well as competent evidence of identity in the form of his Taxpayer's Identification Card with No. 150-378-662.

Doc. No. 764 ;
Page No. 74 ;
Book No. I ;
Series of 2019.


DEANE DENISY F. JAO
Notary Public for the Villages of Pasig, San Juan
And Municipality of Pateros
Commission until 31 December 2020
2404 Discovery Center 26 Alib Ave., Ortigas Center Pasig City
APPT. No. 159 (2019-2020) - Roll. 71196
PTR No. 6230606; 01-10-2019; Pasig City
IBP No. 631832; 01-08-2019; RSM


Pursuant to the requirement of the Securities and Exchange Commission, this Annual Corporate Governance Report of **EAGLE CEMENT CORPORATION** for the year ended 31 December 2018 is signed on behalf of the registrant by the undersigned, thereunto duly authorized in the City of Pasig on 28 MAY 2019.

SIGNATURE


MARTIN S. VILLARAMA JR.
Independent Director

SUBSCRIBED AND SWORN to before me this 28 MAY 2019 in Pasig City, affiant having exhibited to me his Philippine Passport no. EC2679343 issued by DFA-NCR Northeast on 10 November 2014 and valid until 09 November 2019, as well as competent evidence of identity in the form of his Taxpayer's Identification Card with No. 124-314-240.

Doc. No. 763;
Page No. 74;
Book No. 1;
Series of 2019.


DEANE DENES F. JAO
Notary Public for the Cities of Pasig, San Juan
And Municipality of Pateros
Commission until 31 December 2020
2404 Discovery Center 25 ADB Ave., Ortigas Center Pasig City
APPT. No. 159 (2019-2020) - RoH. 71196
PTR No. 6230686; 01-10-2019; Pasig City
IBP No. 064832; 01-08-2019; 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 23 MAY 2019

SIGNATURE

MARIA FARAH Z.G. NICOLAS-SUCHIANCO
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 23 MAY 2019 in Pasig City, affiant having exhibited to me her Community Tax Certificate No. 11734852 issued on 10 January 2019 in Pasig City as well as competent evidence of identity in the form of her Taxpayer's Identification Card with No. 165-102-272.

Doc. No. 507;
Page No. 103;
Book No. 77;
Series of 2019.

ARVY BRIAN M. UY
Notary Public for the Cities of Pasig, San Juan
And Municipality of Pateros

Commission until 31 December 2019
3404 Discovery Center 25 ADB Ave., Ortigas Center Pasig City
APPT. No. 114 (2018-2019)-Roll No. 68925
PTR No. 5230611; 01-10-2019; Pasig City
IBP No. 0648260; 01-08-2019; Makati