



## **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.: +632-5301-3453  
www.eaglecement.com.ph

30 June 2021

### **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: **2020 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 2020.

Thank you.

Very truly yours,

ATTY. FABIOLA B. VILLA  
Compliance Officer

# COVER SHEET

A S O 9 5 - 0 0 5 8 8 5

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 ,

N O . 1 5 5 E D S A , B A R A N G A Y W A C K - W A C K ,

M A N D A L U Y O N G , C I T Y

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

**Atty. Maria Farah Z.G. Nicolas-Suchianco**

(Contact Person)

**(02) 8633-9757**

(Company Telephone Number)

1 2      3 1  
Month    Day

(Fiscal Year)

I - A C G R

(Form Type)

0 6      2 4  
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)

**MSRD / CGFD**

Dept. Requiring this Doc.

**Not Applicable**

Amended Articles Number/section

[ ]

Total No. of Stockholders

[ ]

Domestic

[ ]

Foreign

Total Amount of Borrowings

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 2020**
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:  Use Only)
7. **2/F SMITS CORPORATE CENTER, NO. 155 EDSA  
BARANGAY WACK-WACK, MANDALUYONG CITY** **1554**  
Address of principal office Postal Code
8. **(02) 5301-3453**  
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**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
<b>The Board's Governance Responsibilities</b>			
<b>Principle 1:</b> The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.			
<b>Recommendation 1.1</b>			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	Compliant	The qualifications of directors are provided in Article 4 of the Manual on Corporate Governance of the Company (MCG). MCG may be accessed through the Company's website: <a href="https://eaglecement.com.ph/manual-on-corporate-governance">https://eaglecement.com.ph/manual-on-corporate-governance</a>	
2. Board has an appropriate mix of competence and expertise.	Compliant	The qualifications, educational background and relevant work experiences of the directors are disclosed on pages 28 to 30 of the 2020 SEC 17-A (2020 Annual Report) of the Company which was filed with the Securities and Exchange Commission (SEC) and disclosed at Philippine Stock Exchange (PSE) on 11 May 2021, and was attached as Annex to the 2021 SEC 20-IS filed with the SEC and PSE on 14 May 2021.	
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 2020 Annual Report may be accessed through PSE Edge: <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=4241005f73f2aa785d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=4241005f73f2aa785d542af6f1e997b9</a></p> <p>and through the Company's website: <a href="https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2">https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2</a></p> <p>The 2021 SEC 20-IS may be accessed through PSE Edge: <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=38b7aefc12c1484e5d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=38b7aefc12c1484e5d542af6f1e997b9</a></p> <p>and through the Company's website: <a href="https://eaglecement.com.ph/corporate-disclosure/information-statement-sec-form-20-is/2">https://eaglecement.com.ph/corporate-disclosure/information-statement-sec-form-20-is/2</a></p>	
<b>Recommendation 1.2</b>			

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
1. Board is composed of a majority of non-executive directors.	Compliant	<p>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 Executive Officer), Manny C. Teng (General Manager and Chief Operating Officer), Monica L. Ang (Chief Finance Officer, Treasurer, Executive Vice-President for Business Support Group and Risk Oversight Officer) and Manuel P. Daway (Vice-President for Operations) (<i>pages 30-31 of the 2020 Annual Report</i>).</p> <p>The 2020 Annual Report may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=4241005f73f2aa785d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=4241005f73f2aa785d542af6f1e997b9</a></p> <p>and through the Company's website:  <a href="https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2">https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2</a></p>	
<b>Recommendation 1.3</b>			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	Compliant	<p>Article 3.2 of the MCG and Section V of the Board Charter provide for orientation and annual continuing training of directors.</p> <p>The MCG and the Board Charter of the Company may be accessed through the Company's website:  <a href="https://eaglecement.com.ph/manual-on-corporate-governance">https://eaglecement.com.ph/manual-on-corporate-governance</a>  <a href="https://eaglecement.com.ph/board-of-directors-management-team-and-executive-officers">https://eaglecement.com.ph/board-of-directors-management-team-and-executive-officers</a></p>	
2. Company has an orientation program for first time directors.	Compliant	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).	
3. Company has relevant annual continuing training for all directors.	Compliant		

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>				<b>EXPLANATION</b>
		In 2020, the directors of the Company attended the following Corporate Governance training programs:				
		<b>Director</b>	<b>Program</b>	<b>SEC Accredited Training Provider</b>	<b>Date of Training</b>	
		Ramon S. Ang	Corporate Governance In-House Training	Center for Global Best Practices	3 December 2020	
		John Paul L. Ang	Corporate Governance In-House Training	Center for Global Best Practices	18 December 2020	
		Manny C. Teng	Corporate Governance In-House Training	Center for Global Best Practices	18 December 2020	
		Monica L. Ang	Corporate Governance In-House Training	Center for Global Best Practices	18 December 2020	
		Manuel P. Daway	Corporate Governance In-House Training	Center for Global Best Practices	18 December 2020	
		Mario K. Surio	Corporate Governance In-House Training	Center for Global Best Practices	18 December 2020	
		Luis A. Vera Cruz, Jr.	Corporate Governance In-House Training	Center for Global Best Practices	18 December 2020	
		Ricardo C. Marquez	Corporate Governance	SGV & Co.	25 September 2020	

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>				<b>EXPLANATION</b>
		Melinda Gonzales-Manto	Corporate Governance In-House Training	Center for Global Best Practices	18 December 2020	
		Martin S. Villarama, Jr.	Corporate Governance In-House Training	Center for Global Best Practices	18 December 2020	
		Jose P. Perez	Corporate Governance In-House Training	Center for Global Best Practices	3 December 2020	
		<p>The certificates of attendance for 2020 are disclosed with SEC and PSE and may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=64cc3d9172fca74e0de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=64cc3d9172fca74e0de8473cebbd6407</a>   <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=050c8f6d1c43c4970de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=050c8f6d1c43c4970de8473cebbd6407</a>   <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1b1d24ad8b7f949e0de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1b1d24ad8b7f949e0de8473cebbd6407</a>   <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=f0b364360751875e0de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=f0b364360751875e0de8473cebbd6407</a>                       and through the Company's website:  <a href="https://www.eaglecement.com.ph/corporate-disclosure/2020/2">https://www.eaglecement.com.ph/corporate-disclosure/2020/2</a></p>				
<b>Recommendation 1.4</b>						
1. Board has a policy on board diversity.	Compliant	<p>The MCG provides that, 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</p>				

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
		<p>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> <ul style="list-style-type: none"> <li>a. Physical/mental fitness;</li> <li>b. Relevant educational and professional background;</li> <li>c. Personal track record;</li> <li>d. Experience/training;</li> <li>e. Willingness to serve;</li> <li>f. Interest to remain engaged and involved without undue prejudice to race, gender, ethnic origin, religion, age, or sexual orientation.</li> </ul> <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 (1) 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:  <a href="https://eaglecement.com.ph/manual-on-corporate-governance">https://eaglecement.com.ph/manual-on-corporate-governance</a></p> <p>The Policy on Screening, Nomination and Election of directors may be accessed through Company's website:  <a href="https://www.eaglecement.com.ph/media/uploads/2/policies/Corporate%20Governance%20Policies.pdf">https://www.eaglecement.com.ph/media/uploads/2/policies/Corporate%20Governance%20Policies.pdf</a></p> <p>The 2020 Annual Report may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=4241005f73f2aa785d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=4241005f73f2aa785d542af6f1e997b9</a></p> <p>and through the Company's website:  <a href="https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2">https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2</a></p>	



**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
<b>Optional: Recommendation 1.4</b>			
1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.			
<b>Recommendation 1.5</b>			
1. Board is assisted by a Corporate Secretary.	Compliant	Atty. Maria Farah Z.G. Nicolas-Suchianco serves as the Corporate Secretary of the Company, as disclosed in the 2020 GIS, 2020 Annual Report and 2021 Information Statement. Atty. Nicolas-Suchianco is neither a member of the Board nor the Compliance Officer of the Company.	
2. Corporate Secretary is a separate individual from the Compliance Officer.			
3. Corporate Secretary is not a member of the Board of Directors.			<p>The 2020 GIS may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=9a68ab587f61b8c70de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=9a68ab587f61b8c70de8473cebbd6407</a></p> <p>and through the Company's website:  <a href="https://eaglecement.com.ph/corporate-disclosure/general-information-sheet/2">https://eaglecement.com.ph/corporate-disclosure/general-information-sheet/2</a></p> <p>The 2020 Annual Report may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=4241005f73f2aa785d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=4241005f73f2aa785d542af6f1e997b9</a></p> <p>and through the Company's website:  <a href="https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2">https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2</a></p> <p>The 2021 Definitive Information Statement (2021 SEC 20-IS) may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=38b7aefc12c1484e5d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=38b7aefc12c1484e5d542af6f1e997b9</a></p>

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
		and through the Company's website: <a href="https://eaglecement.com.ph/corporate-disclosure/information-statement-sec-form-20-is/2">https://eaglecement.com.ph/corporate-disclosure/information-statement-sec-form-20-is/2</a>	
4. Corporate Secretary attends training/s on corporate governance.	Compliant	On 18 December 2020, the Corporate Secretary attended the Corporate Governance Executive Briefing on Crisis Management and Anti-Corruption Program conducted by the Center for Global Best Practices.  The certificate of attendance may be accessed through PSE Edge: <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=64cc3d9172fca74e0de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=64cc3d9172fca74e0de8473cebbd6407</a>  and through the Company's website: <a href="https://www.eaglecement.com.ph/corporate-disclosure/2020/2">https://www.eaglecement.com.ph/corporate-disclosure/2020/2</a>	
<b>Optional: Recommendation 1.5</b>			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	Compliant		
<b>Recommendation 1.6</b>			
1. Board is assisted by a Compliance Officer.	Compliant	Atty. Fabiola B. Villa is the Compliance Officer of the Company.  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=86485d51994e5b7f0de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=86485d51994e5b7f0de8473cebbd6407</a>  The roles and responsibilities of the Compliance Officer are provided in the MCG and may be accessed through the Company's website. <a href="https://www.eaglecement.com.ph/manual-on-corporate-governance">https://www.eaglecement.com.ph/manual-on-corporate-governance</a>	
2. Compliance Officer has a rank of Senior Vice President or an equivalent position	Compliant	Atty. Villa is the Senior Vice President for Legal Services and member of the Management Committee.	

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
with adequate stature and authority in the corporation.		The list of management team may be accessed through the Company's website: <a href="https://www.eaglecement.com.ph/board-of-directors-management-team-and-executive-officers">https://www.eaglecement.com.ph/board-of-directors-management-team-and-executive-officers</a>	
3. Compliance Officer is not a member of the board.	Compliant	<p>The Compliance Officer is not a member of the Board as disclosed in the 2020 GIS.</p> <p>The 2020 GIS may be accessed through PSE Edge: <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=9a68ab587f61b8c70de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=9a68ab587f61b8c70de8473cebbd6407</a></p> <p>and through the Company's website: <a href="https://www.eaglecement.com.ph/corporate-disclosure/general-information-sheet/2">https://www.eaglecement.com.ph/corporate-disclosure/general-information-sheet/2</a></p>	
4. Compliance Officer attends training/s on corporate governance.	Compliant	<p>On 18 December 2020, the Compliance Officer attended the Corporate Governance Executive Briefing on Crisis Management and Anti-Corruption Program conducted by the Center for Global Best Practices.</p> <p>The certificate of attendance may be accessed through PSE Edge: <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=64cc3d9172fca74e0de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=64cc3d9172fca74e0de8473cebbd6407</a></p> <p>and through the Company's website: <a href="https://www.eaglecement.com.ph/corporate-disclosure/2020/2">https://www.eaglecement.com.ph/corporate-disclosure/2020/2</a></p>	
<p><b>Principle 2:</b> The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.</p>			
<p><b>Recommendation 2.1</b></p>			
1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	Compliant	All Minutes of the Meeting of the Board are available at the office of the Corporate Secretary during business hours.	

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
		Directors are notified of the agenda of all regular meetings, along with relevant materials therefor, at least two (2) days in advance. Matters for approval of the Board are supported by data from management, and are deliberated in Board meetings prior to being voted upon.	
<b>Recommendation 2.2</b>			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	The Company's business objectives and strategy are presented and approved by the Board.	
2. Board oversees and monitors the implementation of the company's business objectives and strategy.		Updates on the Company's business objectives and strategy are reported to the Board regularly.  Matters for approval of the Board are supported by data from management, and are deliberated in Board meetings prior to being voted upon.	
<b>Supplement to Recommendation 2.2</b>			
1. Board has a clearly defined and updated vision, mission and core values.	Compliant	The Company's vision, mission and core values are posted on the Company's website: <a href="https://eaglecement.com.ph/mission-and-vision">https://eaglecement.com.ph/mission-and-vision</a>	
2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.	Compliant	Information on the strategy execution process is provided in the MCG which may be accessed through the Company's website: <a href="https://eaglecement.com.ph/manual-on-corporate-governance">https://eaglecement.com.ph/manual-on-corporate-governance</a>	
<b>Recommendation 2.3</b>			
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 29 of the 2020 Annual Report and on page 12 of the 2021 SEC 20-IS.  The 2020 Annual Report may be accessed through PSE Edge: <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=4241005f73f2aa785d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=4241005f73f2aa785d542af6f1e997b9</a>  and through the Company's website:	

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
		<p><a href="https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2">https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2</a></p> <p>The 20-IS may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=38b7aefc12c1484e5d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=38b7aefc12c1484e5d542af6f1e997b9</a></p> <p>and through the Company's website:  <a href="https://www.eaglecement.com.ph/corporate-disclosure/information-statement-sec-form-20-is/2">https://www.eaglecement.com.ph/corporate-disclosure/information-statement-sec-form-20-is/2</a></p>	
<b>Recommendation 2.4</b>			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	The Company has a Succession Planning Program for directors, key officers and management. It also has a Retirement Policy under which 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.	
2. Board adopts a policy on the retirement for directors and key officers.	Compliant	<p>The Policies may be accessed through the Company's website.  <a href="https://www.eaglecement.com.ph/media/uploads/2/policies/Corporate%20Governance%20Policies.pdf">https://www.eaglecement.com.ph/media/uploads/2/policies/Corporate%20Governance%20Policies.pdf</a></p>	
<b>Recommendation 2.5</b>			
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.	
2. Board adopts a policy specifying the relationship between remuneration and performance.	Compliant	<p>The Policy may be accessed through the Company's website.  <a href="https://www.eaglecement.com.ph/media/uploads/2/policies/Corporate%20Governance%20Policies.pdf">https://www.eaglecement.com.ph/media/uploads/2/policies/Corporate%20Governance%20Policies.pdf</a></p>	
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant		

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
<b>Optional: Recommendation 2.5</b>			
1. Board approves the remuneration of senior executives.	Compliant	In the regular meeting of the Board of Directors on 07 May 2020, the Board of Directors approved the remuneration of senior executives and standards for the same.	
2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.			
<b>Recommendation 2.6</b>			
1. Board has a formal and transparent board nomination and election policy.	Compliant	<p>Policies and procedures on screening, nomination and election of directors, including shortlisting of candidates and assessment of the effectiveness of the Board's nomination and election processes, are provided the MCG and Corporate Governance Policies.</p> <p>The Policy on Screening, Nominations and Election of Directors provides that the Nomination and Remuneration Committee (whose functions are exercised by the Corporate Governance 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"> <li>a. Physical/mental fitness;</li> <li>b. Relevant educational and professional background;</li> <li>c. Personal track record;</li> <li>d. Experience/training;</li> <li>e. Willingness to serve;</li> <li>f. Interest to remain engaged and involved without undue prejudice to race, gender, ethnic origin, religion, age, or sexual orientation.</li> </ul>	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.			
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.			
4. Board nomination and election policy includes how the board shortlists candidates.			
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.			

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>		
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.		<p>The MCG may be accessed through the Company's website:  <a href="https://eaglecement.com.ph/manual-on-corporate-governance">https://eaglecement.com.ph/manual-on-corporate-governance</a></p> <p>The Policy on Screening, Nominations and Election of Directors may be accessed through the Company's website.  <a href="https://www.eaglecement.com.ph/media/uploads/2/policies/Corporate%20Governance%20Policies.pdf">https://www.eaglecement.com.ph/media/uploads/2/policies/Corporate%20Governance%20Policies.pdf</a></p>			
<b>Optional: Recommendation to 2.6</b>					
1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors.					
<b>Recommendation 2.7</b>					
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	<p>The MCG requires the Board to formulate and implement policies and procedures to ensure the integrity and transparency of related party transactions (<i>Article 5.2.e, MCG</i>).</p> <p>The Company has a Related Party Transactions (RPT) Policy approved by the Board on 03 May 2018 that defines related party relationships and transactions, and sets out the guidelines, categories, thresholds. The RPT Policy was amended on 01 August 2019 to incorporate the Material Related Transaction Policy and the guidelines to ensure arm's length terms.</p> <p>The MCG and RPT Policy may be accessed through the Company's website:  <a href="https://eaglecement.com.ph/manual-on-corporate-governance">https://eaglecement.com.ph/manual-on-corporate-governance</a>  <a href="https://eaglecement.com.ph/company-policies">https://eaglecement.com.ph/company-policies</a></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.					
<b>Supplement to Recommendations 2.7</b>					

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
<p>1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.</p>	<p align="center">Compliant</p>	<p>The RPT Policy sets the guidelines as well as the threshold for the approval and disclosure of RPTs and material RPTs.</p> <p>The Policy may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=2c3320f7b512af92efdfc15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=2c3320f7b512af92efdfc15ec263a54d</a></p> <p>and through the Company's website:  <a href="https://eaglecement.com.ph/company-policies">https://eaglecement.com.ph/company-policies</a></p>	
<p>2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.</p>	<p align="center">Compliant</p>	<p>The Board may, at objections, require that a related party transaction that it has approved be also submitted to the stockholders for consideration and ratification (<i>Sec. 5.5, RPT Policy</i>).</p> <p>The Policy may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=2c3320f7b512af92efdfc15ec263a54d">https://edge.pse.com.ph/openDiscViewer.do?edge_no=2c3320f7b512af92efdfc15ec263a54d</a></p> <p>and through the Company's website:  <a href="https://eaglecement.com.ph/company-policies">https://eaglecement.com.ph/company-policies</a></p>	
<b>Recommendation 2.8</b>			
<p>1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	<p align="center">Compliant</p>	<p>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 &amp; iv, MCG</i>). Management positions are deliberated upon and elected by members of the Board of Directors annually during the Organizational Meeting of the Board of Directors.</p> <p>The MCG may be accessed through the Company's website:  <a href="https://eaglecement.com.ph/manual-on-corporate-governance">https://eaglecement.com.ph/manual-on-corporate-governance</a></p>	



**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
<p>2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	<p align="center">Compliant</p>	<p>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.</p> <p>The MCG may be accessed through the Company's website:  <a href="https://eaglecement.com.ph/manual-on-corporate-governance">https://eaglecement.com.ph/manual-on-corporate-governance</a></p>	
<b>Recommendation 2.9</b>			
<p>1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.</p>	<p align="center">Compliant</p>	<p>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>).</p>	
<p>2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.</p>		<p>The Company adopts a Balanced Score Card which provides a management framework to measure personnel's performance based on standards set by the board and management.</p> <p>The MCG and Code of Ethics may be accessed through the Company's website:  <a href="https://eaglecement.com.ph/manual-on-corporate-governance">https://eaglecement.com.ph/manual-on-corporate-governance</a>  <a href="https://eaglecement.com.ph/ecc-code-of-ethics">https://eaglecement.com.ph/ecc-code-of-ethics</a></p>	
<b>Recommendation 2.10</b>			
<p>1. Board oversees that an appropriate internal control system is in place.</p>	<p align="center">Compliant</p>	<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</p>		<p>The internal control system includes a mechanism to review and monitor conflict of interest situations.</p>	

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
Management, members and shareholders.		The MCG may be accessed through the Company's website: <a href="https://eaglecement.com.ph/manual-on-corporate-governance">https://eaglecement.com.ph/manual-on-corporate-governance</a>	
3. Board approves the Internal Audit Charter.	Compliant	The Board approved the Internal Audit (IA) Charter on 29 June 2017.  The IA Charter may be accessed through the Company's website: <a href="https://eaglecement.com.ph/board-committees">https://eaglecement.com.ph/board-committees</a>	
<b>Recommendation 2.11</b>			
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.		The Enterprise Risk Management may be accessed through the Company's website: <a href="https://eaglecement.com.ph/enterprise-risk-management">https://eaglecement.com.ph/enterprise-risk-management</a>	
<b>Recommendation 2.12</b>			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	Compliant	The Board Charter which enumerates the duties and responsibilities of the Board, directors and chairperson, serves as a guide to the directors in the performance and discharge of their functions.	
2. Board Charter serves as a guide to the directors in the performance of their functions.		The Board Charter may be accessed through the Company's website <a href="https://eaglecement.com.ph/board-of-directors-management-team-and-executive-officers">https://eaglecement.com.ph/board-of-directors-management-team-and-executive-officers</a>	
3. Board Charter is publicly available and posted on the company's website.			

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
<b>Additional Recommendation to Principle 2</b>			
1. Board has a clear insider trading policy.	Compliant	<p>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>).</p> <p>The Company also adopts an Insider Trading Policy following the provisions of the Securities Regulations Code.</p> <p>The Insider Trading Policy may be accessed through the Company's website:  <a href="https://www.eaglecement.com.ph/media/uploads/2/policies/Corporate%20Governance%20Policies.pdf">https://www.eaglecement.com.ph/media/uploads/2/policies/Corporate%20Governance%20Policies.pdf</a></p>	
<b>Optional: Principle 2</b>			
1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.			
2. Company discloses the types of decision requiring board of directors' approval.	Compliant	<p>The Board approves business plans and major investments and the Company discloses major decisions requiring board of directors' approval through SEC-Form 17-C (Current Report).</p> <p><a href="https://www.eaglecement.com.ph/corporate-disclosure/current-report-sec-form-17-c/2">https://www.eaglecement.com.ph/corporate-disclosure/current-report-sec-form-17-c/2</a></p>	
<p><b>Principle 3:</b> Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.</p>			
<b>Recommendation 3.1</b>			

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
<p>1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.</p>	<p>Compliant</p>	<p>The Board constituted the following committees:</p> <ol style="list-style-type: none"> <li>1. Audit Committee (AC), (<i>Section 11, Article III, By-Laws; Audit Committee Charter</i>);</li> <li>2. Corporate Governance Committee (CGC), (<i>Section 12, Article III, By-Laws; Corporate Governance Committee Charter</i>);</li> <li>3. Nomination and Remuneration Committee (NRC), (<i>Section 13, Article III, By-Laws; Nomination and Remuneration Committee Charter</i>)<sup>1</sup>; and</li> <li>4. Board Risk Oversight Committee (BROC), (<i>Section 14, Article III, By-Laws; Board Risk Oversight Committee Charter</i>).</li> </ol> <p>The AC Charter, CGC Charter, NRC Charter and BROC Charter may be accessed through the Company's website:  <a href="https://eaglecement.com.ph/board-committees">https://eaglecement.com.ph/board-committees</a></p>	
<b>Recommendation 3.2</b>			
<p>1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.</p>	<p>Compliant</p>	<p>Pursuant to the provisions of the By-Laws and the MCG, the Board constituted the Audit Committee (AC) to assist the Board in the oversight 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:  <a href="https://eaglecement.com.ph/board-committees">https://eaglecement.com.ph/board-committees</a></p>	
<p>2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.</p>	<p>Compliant</p>	<p>The Audit Committee is composed of the following:</p> <ol style="list-style-type: none"> <li>1. <b>Chairperson:</b> Ms. Melinda Gonzales-Manto (Independent Director (ID))</li> <li>2. <b>Member:</b> Justice Martin S. Villarama, Jr. (ID)</li> <li>3. <b>Member:</b> Mr. Ricardo C. Marquez (ID)</li> <li>4. <b>Member:</b> Mr. John Paul L. Ang</li> </ol>	

<sup>1</sup> Functions of the Nomination and Remuneration Committee are currently exercised by the Corporate Governance Committee, pursuant to a reorganization of Board Committees during the 15 July 2020 Organizational Meeting of the Board.

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
		<p>The composition of the Audit Committee may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=86485d51994e5b7f0de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=86485d51994e5b7f0de8473cebbd6407</a></p> <p>and through the Company's website:  <a href="https://www.eaglecement.com.ph/board-committees">https://www.eaglecement.com.ph/board-committees</a></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 align="center">Compliant</p>	<p>The background, knowledge, skills, and/or experience of the members of the Audit Committee are provided in the 2021 SEC 20-IS and the 2020 Annual Report.</p> <p>The 2021 SEC 20-IS may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=38b7aefc12c1484e5d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=38b7aefc12c1484e5d542af6f1e997b9</a></p> <p>and through the Company's website:  <a href="https://eaglecement.com.ph/corporate-disclosure/information-statement-sec-form-20-is/2">https://eaglecement.com.ph/corporate-disclosure/information-statement-sec-form-20-is/2</a></p> <p>The 2020 Annual Report may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=4241005f73f2aa785d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=4241005f73f2aa785d542af6f1e997b9</a></p> <p>and through the Company's website:  <a href="https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2">https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2</a></p>	
<p>4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.</p>	<p align="center">Compliant</p>	<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>	

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
		<a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=86485d51994e5b7f0de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=86485d51994e5b7f0de8473cebbd6407</a>  <a href="https://eaglecement.com.ph/board-committees">https://eaglecement.com.ph/board-committees</a>	
<b>Supplement to Recommendation 3.2</b>			
1. Audit Committee approves all non-audit services conducted by the external auditor.	Compliant	The Audit Committee evaluates and determines the non-audit work of the External Auditor.  The AC Charter may be accessed through the Company’s website: <a href="https://eaglecement.com.ph/board-committees">https://eaglecement.com.ph/board-committees</a>	
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	Compliant	Minutes of the Meeting of the Audit Committee are available at the office of the Corporate Secretary.  The Audit Committee conducts dialogue with the external audit team as necessary. The external auditors can easily make contact with the members of the Audit Committee for any of their concerns.	
<b>Optional: Recommendation 3.2</b>			
1. Audit Committee meet at least four times during the year.	Compliant	In 2020, the Audit Committee convened on the following dates: <ol style="list-style-type: none"> <li>1. March 13, 2020</li> <li>2. May 7, 2020;</li> <li>3. 15 July 2020;</li> <li>4. August 7, 2020; and</li> <li>5. November 6, 2020</li> </ol>	
2. Audit Committee approves the appointment and removal of the internal auditor.	Compliant	The Audit Committee oversees the Internal Audit Department and recommends the appointment and/or grounds for approval of an internal audit head or Chief Audit Executive ( <i>Article 7.1.c.iii, MCG; Section V.c. AC Charter</i> ).  The MCG and AC Charter may be accessed through the Company’s website: <a href="https://eaglecement.com.ph/manual-on-corporate-governance">https://eaglecement.com.ph/manual-on-corporate-governance</a>	

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
		<a href="https://eaglecement.com.ph/board-committees">https://eaglecement.com.ph/board-committees</a>	
<b>Recommendation 3.3</b>			
1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	Compliant	Pursuant to the provisions of the By-Laws and the MCG, the Board constituted the CG Committee on 13 February 2017 to assist the Board in the performance of its corporate governance responsibilities.  The CGC Charter may be accessed through the Company's website: <a href="https://eaglecement.com.ph/board-committees">https://eaglecement.com.ph/board-committees</a>	
2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	Compliant	The CG Committee is composed of the following: 1. <b>Chairman:</b> Justice Jose P. Perez (ID) 2. <b>Member:</b> Justice Martin S. Villarama, Jr. (ID) 3. <b>Member:</b> Ms. Melinda Gonzales-Manto (ID)  The composition of the CG Committee may be accessed PSE Edge: <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=86485d51994e5b7f0de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=86485d51994e5b7f0de8473cebbd6407</a>  and through the Company's website: <a href="https://www.eaglecement.com.ph/board-committees">https://www.eaglecement.com.ph/board-committees</a>	
3. Chairman of the Corporate Governance Committee is an independent director.	Compliant	Justice Jose P. Perez is an independent director of the Company.  <a href="https://www.eaglecement.com.ph/board-committees">https://www.eaglecement.com.ph/board-committees</a>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=68be90d1126648650de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=68be90d1126648650de8473cebbd6407</a>	
<b>Optional: Recommendation 3.3.</b>			
1. Corporate Governance Committee meet at least twice during the year.	Compliant	In 2020, the CG Committee convened on the following dates: 1. 13 March 2020; and 2. 07 May 2020.	
<b>Recommendation 3.4</b>			

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
<p>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.</p>	<p>Compliant</p>	<p>The Company has a Board Risk Oversight Committee (BROC) which assists the Board of Directors in the oversight of the enterprise risk management system of the Company to ensure its functionality and effectiveness.</p> <p>The BROC Charter may be accessed through the Company's website:  <a href="https://eaglecement.com.ph/board-committees">https://eaglecement.com.ph/board-committees</a></p>	
<p>2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.</p>	<p>Compliant</p>	<p>The BROC is composed of the following:</p> <ol style="list-style-type: none"> <li>1. <b>Chairman:</b> Mr. Ricardo Marquez (ID)</li> <li>2. <b>Member:</b> Justice Jose P. Perez (ID)</li> <li>3. <b>Member:</b> Ms. Monica L. Ang</li> </ol> <p>The composition of the BROC may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=86485d51994e5b7f0de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=86485d51994e5b7f0de8473cebbd6407</a></p> <p>and through the Company's website:  <a href="https://www.eaglecement.com.ph/board-committees">https://www.eaglecement.com.ph/board-committees</a></p>	
<p>3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.</p>	<p>Compliant</p>	<p>Mr. Ricardo C. Marquez is not the Chairman of the Board or any other committee.</p> <p>The List of Committees and Membership may be accessed through PSE Edge and the Company's website:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=86485d51994e5b7f0de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=86485d51994e5b7f0de8473cebbd6407</a>  <a href="https://eaglecement.com.ph/board-committees">https://eaglecement.com.ph/board-committees</a></p>	



**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
<p>4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.</p>	<p align="center">Compliant</p>	<p>Qualifications of the members of the BROC are provided in the 2021 SEC 20-IS and the 2020 Annual Report.</p> <p>The 2020 Annual Report may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=4241005f73f2aa785d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=4241005f73f2aa785d542af6f1e997b9</a></p> <p>and through the Company's website:  <a href="https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2">https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2</a></p> <p>The 2021 SEC 20-IS may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=38b7aefc12c1484e5d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=38b7aefc12c1484e5d542af6f1e997b9</a></p> <p>and through the Company's website:  <a href="https://eaglecement.com.ph/corporate-disclosure/information-statement-sec-form-20-is/2">https://eaglecement.com.ph/corporate-disclosure/information-statement-sec-form-20-is/2</a></p>	
<b>Recommendation 3.5</b>			
<p>1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.</p>	<p align="center">Compliant</p>	<p>The Company has a separate RPT Committee. It is responsible for overseeing and reviewing the propriety of RPTs and their required reporting disclosures.</p>	
<p>2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.</p>	<p align="center">Compliant</p>	<p>The RPT Committee is composed of the following:</p> <ol style="list-style-type: none"> <li>1. <b>Chairperson:</b> Justice Martin S. Villarama, Jr. (ID)</li> <li>2. <b>Member:</b> Ms. Melinda Gonzales-Manto (ID)</li> <li>3. <b>Member:</b> Mr. Luis A. Vera Cruz, Jr.</li> <li>4. <b>Member:</b> Ms. Monica L. Ang</li> </ol> <p>The composition of the RPT Committee may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=86485d51994e5b7f0de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=86485d51994e5b7f0de8473cebbd6407</a></p>	

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
		and through the Company's website: <a href="https://www.eaglecement.com.ph/board-committees">https://www.eaglecement.com.ph/board-committees</a>	
<b>Recommendation 3.6</b>			
<ol style="list-style-type: none"> <li>All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.</li> <li>Committee Charters provide standards for evaluating the performance of the Committees.</li> <li>Committee Charters were fully disclosed on the company's website.</li> </ol>	Compliant	The Committees have their respective Charters which include standards for evaluating their performance.  The Committee Charters may be accessed through the Company's website: <a href="https://eaglecement.com.ph/board-committees">https://eaglecement.com.ph/board-committees</a>	
<b>Principle 4:</b> To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.			
<b>Recommendation 4.1</b>			
<ol style="list-style-type: none"> <li>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.</li> </ol>	Compliant	All Minutes of the Meetings of the Board are available at the office of the Corporate Secretary during business hours.  The Corporate Secretary's certification on the record of attendance for the year covered 2020 may be accessed through PSE Edge: <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=3657bea261381f545d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=3657bea261381f545d542af6f1e997b9</a>  and through the Company's website: <a href="https://www.eaglecement.com.ph/corporate-disclosure/2020/2">https://www.eaglecement.com.ph/corporate-disclosure/2020/2</a>	

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
2. The directors review meeting materials for all Board and Committee meetings.	Compliant	The directors are provided in advance with copies of meeting materials. The Minutes of the Meetings 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 Meetings of the Board are available at the office of the Corporate Secretary during business hours.	
<b>Recommendation 4.2</b>			
1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company.	Compliant	<p>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>).</p> <p>Directorships of the Board members in other companies are disclosed in 2021 SEC 20-IS and the 2020 Annual Report.</p> <p>The 2021 SEC 20-IS may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=38b7aefc12c1484e5d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=38b7aefc12c1484e5d542af6f1e997b9</a></p> <p>and through the Company's website:  <a href="https://eaglecement.com.ph/corporate-disclosure/information-statement-sec-form-20-is/2">https://eaglecement.com.ph/corporate-disclosure/information-statement-sec-form-20-is/2</a></p> <p>The 2020 Annual Report may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=4241005f73f2aa785d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=4241005f73f2aa785d542af6f1e997b9</a></p> <p>and through the Company's website:  <a href="https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2">https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2</a></p>	
<b>Recommendation 4.3</b>			

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
1. The directors notify the company's board before accepting a directorship in another company.	Compliant	<p>The Company has a policy on Multiple Board Seats which requires that a director shall notify the Board before accepting a directorship in another company. The policy is included in <i>Article 5.5, MCG</i>.</p> <p>The MCG may be accessed through the Company's website:  <a href="https://eaglecement.com.ph/manual-on-corporate-governance">https://eaglecement.com.ph/manual-on-corporate-governance</a></p>	
<b>Optional: Principle 4</b>			
1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.	Compliant	<p>Directorships of the Board members in other companies are disclosed in 2021 SEC 20-IS and the 2020 Annual Report.</p> <p>The 2021 SEC 20-IS may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=38b7aefc12c1484e5d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=38b7aefc12c1484e5d542af6f1e997b9</a></p> <p>and through the Company's website:  <a href="https://eaglecement.com.ph/corporate-disclosure/information-statement-sec-form-20-is/2">https://eaglecement.com.ph/corporate-disclosure/information-statement-sec-form-20-is/2</a></p> <p>The 2020 Annual Report may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=4241005f73f2aa785d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=4241005f73f2aa785d542af6f1e997b9</a></p> <p>and through the Company's website:  <a href="https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2">https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2</a></p>	
2. Company schedules board of directors' meetings before the start of the financial year.	Compliant	The schedules of the board of directors' meetings are set at the start of the financial year. The Minutes of the Meeting of the Board is available at the office of the Corporate Secretary during business hours.	
3. Board of directors meet at least six times during the year.	Non-Compliant		
4. Company requires as minimum quorum of at least 2/3 for board decisions.			

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<b>Principle 5:</b> The board should endeavor to exercise an objective and independent judgment on all corporate affairs			
<b>Recommendation 5.1</b>			
<p>1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.</p>	Compliant	<p>The Board consists of eleven (11) directors, four (4) of whom are independent directors. The composition of the Board is disclosed in 2021 SEC 20-IS and in the 2020 Annual Report.</p> <p>The 2021 SEC 20-IS may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=38b7aefc12c1484e5d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=38b7aefc12c1484e5d542af6f1e997b9</a></p> <p>and through the Company's website:  <a href="https://eaglecement.com.ph/corporate-disclosure/information-statement-sec-form-20-is/2">https://eaglecement.com.ph/corporate-disclosure/information-statement-sec-form-20-is/2</a></p> <p>The 2020 Annual Report may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=4241005f73f2aa785d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=4241005f73f2aa785d542af6f1e997b9</a></p> <p>and through the Company's website:  <a href="https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2">https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2</a></p>	
<b>Recommendation 5.2</b>			
<p>1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.</p>	Compliant	<p>The qualifications of the independent directors are provided in the 2021 SEC 20-IS and in the 2020 Annual Report.</p> <p>The 2020 Annual Report may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=4241005f73f2aa785d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=4241005f73f2aa785d542af6f1e997b9</a></p> <p>and through the Company's website:</p>	

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
		<p><a href="https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2">https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2</a></p> <p>The 2021 SEC 20-IS may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=38b7aefc12c1484e5d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=38b7aefc12c1484e5d542af6f1e997b9</a></p> <p>and through the Company's website:  <a href="https://eaglecement.com.ph/corporate-disclosure/information-statement-sec-form-20-is/2">https://eaglecement.com.ph/corporate-disclosure/information-statement-sec-form-20-is/2</a></p>	
<b>Supplement to Recommendation 5.2</b>			
<p>1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.</p>	<p align="center">Compliant</p>	<p>No shareholder agreements, by-laws provisions, or other arrangements constrain the directors' ability to vote independently.</p>	
<b>Recommendation 5.3</b>			
<p>1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).</p>	<p align="center">Compliant</p>	<p>No independent director has served more than three years as director in the Company. Details as to length of service of the independent directors are disclosed in Annexes of 2021 SEC 20-IS and in the 2020 Annual Report.</p> <p>The 2020 Annual Report may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=4241005f73f2aa785d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=4241005f73f2aa785d542af6f1e997b9</a></p> <p>and through the Company's website:  <a href="https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2">https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2</a></p> <p>The 2021 SEC 20-IS may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=38b7aefc12c1484e5d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=38b7aefc12c1484e5d542af6f1e997b9</a></p>	

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
		and through the Company's website: <a href="https://eaglecement.com.ph/corporate-disclosure/information-statement-sec-form-20-is/2">https://eaglecement.com.ph/corporate-disclosure/information-statement-sec-form-20-is/2</a>	
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, they 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: <a href="https://eaglecement.com.ph/manual-on-corporate-governance">https://eaglecement.com.ph/manual-on-corporate-governance</a>	
<b>Recommendation 5.4</b>			
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 elected officers may be accessed through PSE Edge: <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=86485d51994e5b7f0de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=86485d51994e5b7f0de8473cebbd6407</a>  and through the Company's website: <a href="https://www.eaglecement.com.ph/board-of-directors-management-team-and-executive-officers">https://www.eaglecement.com.ph/board-of-directors-management-team-and-executive-officers</a>  The 2020 Annual Report may be accessed through PSE Edge: <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=4241005f73f2aa785d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=4241005f73f2aa785d542af6f1e997b9</a>  and through the Company's website:	

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
		<a href="https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2">https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2</a>	
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 in 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: <a href="https://eaglecement.com.ph/manual-on-corporate-governance">https://eaglecement.com.ph/manual-on-corporate-governance</a>	
<b>Recommendation 5.5</b>			
1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.	Compliant	In the Organizational Meeting of the Board of Directors on 15 July 2020, Ms. Melinda Gonzales-Manto was appointed as the Company's lead independent director. The Minutes of the Meeting is available at the office of the Corporate Secretary during business hours.	
<b>Recommendation 5.6</b>			
1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	Compliant	This situation has not yet occurred.	
<b>Recommendation 5.7</b>			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.	Compliant	The NEDs met with the external auditors, head of internal audit and control and compliance officer on 07 May 2020 and 6 November 2020, without any executive present.  The meetings were chaired by the lead independent director, Ms. Melinda Gonzales-Manto.	
2. The meetings are chaired by the lead independent director.			
<b>Optional: Principle 5</b>			
1. None of the directors is a former CEO of the company in the past 2 years.	Compliant		



**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
<p><b>Principle 6:</b> The best measure of the Board’s effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.</p>			
<p><b>Recommendation 6.1</b></p>			
<p>1. Board conducts an annual self-assessment of its performance as a whole.</p>	<p align="center">Compliant</p>	<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>2. The Chairman conducts a self-assessment of his performance.</p>		<p>The MCG may be accessed through the Company’s website:  <a href="https://eaglecement.com.ph/manual-on-corporate-governance">https://eaglecement.com.ph/manual-on-corporate-governance</a></p>	
<p>3. The individual members conduct a self-assessment of their performance.</p>		<p>The Company engaged the Good Governance Advocates and Practitioners of the Philippines (GGAPP) as an external facilitator to assess the performance and the effectiveness of the Board, the committees and the key officers of the Company.</p>	
<p>4. Each committee conducts a self-assessment of its performance.</p>		<p>The result of the assessment is disclosed in the Corporate Governance section on page 38 of the 2020 Annual Report.</p>	
<p>5. Every three years, the assessments are supported by an external facilitator.</p>		<p>The 2020 Annual Report may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=4241005f73f2aa785d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=4241005f73f2aa785d542af6f1e997b9</a>                       and through the Company’s website:  <a href="https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2">https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2</a>                       The Board evaluation certificate may be accessed through the company’s website: <a href="https://www.eaglecement.com.ph/annual-corporate-governance">https://www.eaglecement.com.ph/annual-corporate-governance</a></p>	
<p><b>Recommendation 6.2</b></p>			
<p>1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of</p>	<p align="center">Compliant</p>	<p>The Board of Directors periodically assesses its effectiveness by comparing its performance with the requirements of the Board Charter and the MCG to ensure compliance with Board Charter, the</p>	

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
the Board, individual directors and committees.		MCG, and best practice. The assessment forms the basis for the formulation of objectives and plans for the improvement of the Board's performance (VI, Board Charter).	
2. The system allows for a feedback mechanism from the shareholders.		<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:  <a href="https://eaglecement.com.ph/board-of-directors-management-team-and-executive-officers">https://eaglecement.com.ph/board-of-directors-management-team-and-executive-officers</a></p>	
<b>Principle 7:</b> Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.			
<b>Recommendation 7.1</b>			
1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	Compliant	<p>The Company has Code of Ethics and Workplace Ethical Relationship Policy.</p> <p>The Code of Ethics and Workplace Ethical Relationship Policy are disseminated to all personnel of the Company.</p> <p>The Code of Ethics may be accessed through the Company's website:  <a href="https://eaglecement.com.ph/ecc-code-of-ethics">https://eaglecement.com.ph/ecc-code-of-ethics</a></p>	
2. 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.			
<b>Supplement to Recommendation 7.1</b>			
1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	Compliant	<p>The Company has Gifts and Gratuity Policy and Anti-Fraud Policy. These policies are incorporated in the Company's Code of Ethics and may be accessed through the Company's website:  <a href="https://eaglecement.com.ph/ecc-code-of-ethics">https://eaglecement.com.ph/ecc-code-of-ethics</a></p>	

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
<b>Recommendation 7.2</b>			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Ethics and Workplace Ethical Relationship Policy, which apply to all employees, including members of the executive office, management and board committees of the Company ( <i>Article 10, MCG</i> ).  The MCG may be accessed through the Company's website: <a href="https://eaglecement.com.ph/manual-on-corporate-governance">https://eaglecement.com.ph/manual-on-corporate-governance</a>	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.			
<b>Disclosure and Transparency</b>			
<b>Principle 8:</b> The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
<b>Recommendation 8.1</b>			
1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	Compliant	The Company adopts Disclosure Policies in accordance with the requirements of the SEC and PSE.  The Policies may be accessed through the Company's website. <a href="https://www.eaglecement.com.ph/media/uploads/2/policies/Corporate%20Governance%20Policies.pdf">https://www.eaglecement.com.ph/media/uploads/2/policies/Corporate%20Governance%20Policies.pdf</a>	
<b>Supplement to Recommendations 8.1</b>			
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,	Compliant	The following Quarterly and Annual Reports are disclosed through PSE Edge: 1. 2020 SEC 17-Q, 1 <sup>st</sup> Quarter: 15 May 2020 (45 days); 2. 2020 SEC 17-Q, 2 <sup>nd</sup> Quarter: 11 August 2020 (42 days); 3. 2020 SEC 17-Q, 3 <sup>rd</sup> Quarter: 16 November 2020 (47days); and	SEC Memorandum Circular No. 5 Series of 2021, grants corporation with domestic operations an extension to file its Annual Report until 17 May

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
<p>while interim reports are published within forty-five (45) days from the end of the reporting period.</p>		<p>4. 2020 SEC 17-A: 10 May 2021 (135 days) -</p> <p>2020 Quarterly Reports and 2020 Annual Report may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=4808bf49a7e472bf0de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=4808bf49a7e472bf0de8473cebbd6407</a></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=e6d21ab5966033590de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=e6d21ab5966033590de8473cebbd6407</a></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=c05ec21e25a0d9c90de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=c05ec21e25a0d9c90de8473cebbd6407</a></p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=44c6c16c280aff655d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=44c6c16c280aff655d542af6f1e997b9</a></p> <p>and through the Company's website:  <a href="https://eaglecement.com.ph/corporate-disclosure/quarterly-report-sec-form-17-q/2">https://eaglecement.com.ph/corporate-disclosure/quarterly-report-sec-form-17-q/2</a></p> <p><a href="https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2">https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2</a></p>	<p>2021, for the year ended 31 December 2020.</p> <p>The 3<sup>rd</sup> Quarter Report (SEC 17-Q) was filed on 16 November 2021 pursuant to the Deadlines for Submission of Structured Reports issued by PSE.</p>
<p>2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.</p>	<p>Compliant</p>	<p>There are no such risks associated with the identity of the Company's controlling shareholders and any imbalances between the controlling shareholders' voting power and overall equity position in the company.</p> <p>The Company's controlling shareholders and the degree of ownership concentration may be found in the 2020 Annual Report and may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=4241005f73f2aa785d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=4241005f73f2aa785d542af6f1e997b9</a></p> <p>and the Company's website:</p>	

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
		<a href="https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2">https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2</a>	
<b>Recommendation 8.2</b>			
1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.	Compliant	Policy on disclosure/reporting of dealings in the Company's shares is provided in Article 5.3 and 11 of MCG. In addition, the Company complies with the PSE and SEC rules on disclosure.	
2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.		The MCG may be accessed through the Company's website: <a href="https://eaglecement.com.ph/corporate-governance-files">https://eaglecement.com.ph/corporate-governance-files</a>	
<b>Supplement to Recommendation 8.2</b>			
1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).	Compliant	Shareholdings of directors and management are disclosed in the 2021 SEC 20-IS of the Company.  The 2021 SEC 20-IS may be accessed through PSE Edge: <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=38b7aefc12c1484e5d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=38b7aefc12c1484e5d542af6f1e997b9</a>  and through the Company's website: <a href="https://eaglecement.com.ph/corporate-disclosure/information-statement-sec-form-20-is/2">https://eaglecement.com.ph/corporate-disclosure/information-statement-sec-form-20-is/2</a>  Initial Statement and Statement of Changes in Beneficial Ownership of the directors and officers may be accessed through the Company's website: <a href="https://eaglecement.com.ph/corporate-disclosure/statement-of-beneficial-ownership-sec-form-23a-b/2">https://eaglecement.com.ph/corporate-disclosure/statement-of-beneficial-ownership-sec-form-23a-b/2</a>	
<b>Recommendation 8.3</b>			

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
<p>1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>	<p align="center">Compliant</p>	<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 2021 SEC 20-IS and the 2020 Annual Report of the Company.</p> <p>The 2021 SEC 20-IS may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=38b7aefc12c1484e5d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=38b7aefc12c1484e5d542af6f1e997b9</a></p> <p>and through the Company's website:  <a href="https://eaglecement.com.ph/corporate-disclosure/information-statement-sec-form-20-is/2">https://eaglecement.com.ph/corporate-disclosure/information-statement-sec-form-20-is/2</a></p> <p>The 2020 Annual Report may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=4241005f73f2aa785d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=4241005f73f2aa785d542af6f1e997b9</a></p> <p>and through the Company's website:  <a href="https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2">https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2</a></p>	
<p>2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>	<p align="center">Compliant</p>	<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 2021 SEC 20-IS and the 2020 Annual Report of the Company.</p> <p>The 2020 Annual Report may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=4241005f73f2aa785d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=4241005f73f2aa785d542af6f1e997b9</a></p> <p>and through the Company's website:  <a href="https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2">https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2</a></p>	

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
		<p>The 2021 SEC 20-IS may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=38b7aefc12c1484e5d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=38b7aefc12c1484e5d542af6f1e997b9</a></p> <p>and through the Company's website:  <a href="https://eaglecement.com.ph/corporate-disclosure/information-statement-sec-form-20-is/2">https://eaglecement.com.ph/corporate-disclosure/information-statement-sec-form-20-is/2</a></p>	
<b>Recommendation 8.4</b>			
<p>1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.</p>	Compliant	<p>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>).</p>	
<p>2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.</p>		<p>The MCG, NRC Charter and Remuneration Policy may be accessed through the Company's website:  <a href="https://eaglecement.com.ph/manual-on-corporate-governance">https://eaglecement.com.ph/manual-on-corporate-governance</a>  <a href="https://eaglecement.com.ph/board-committees">https://eaglecement.com.ph/board-committees</a>  <a href="https://www.eaglecement.com.ph/media/uploads/2/policies/Corporate%20Governance%20Policies.pdf">https://www.eaglecement.com.ph/media/uploads/2/policies/Corporate%20Governance%20Policies.pdf</a></p>	
<p>3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.</p>	Compliant	<p>Compensation of directors and officers are disclosed in the 2021 SEC 20-IS and the 2020 Annual Report.</p> <p>The 2020 Annual Report may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=4241005f73f2aa785d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=4241005f73f2aa785d542af6f1e997b9</a></p> <p>and through the Company's website:  <a href="https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2">https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2</a></p> <p>The 2021 SEC 20-IS may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=38b7aefc12c1484e5d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=38b7aefc12c1484e5d542af6f1e997b9</a></p>	

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
		and through the Company's website: <a href="https://eaglecement.com.ph/corporate-disclosure/information-statement-sec-form-20-is/2">https://eaglecement.com.ph/corporate-disclosure/information-statement-sec-form-20-is/2</a>	
<b>Recommendation 8.5</b>			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.	Compliant	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> ).  The MCG and RPT Policy may be accessed through the Company's website: <a href="https://eaglecement.com.ph/manual-on-corporate-governance">https://eaglecement.com.ph/manual-on-corporate-governance</a> <a href="https://eaglecement.com.ph/company-policies">https://eaglecement.com.ph/company-policies</a>	
2. Company discloses material or significant RPTs reviewed and approved during the year.	Compliant	The RPTs entered into in 2020 are disclosed in the 2020 Annual Report of the Company, particularly Note 19 of the Consolidated Audited Financial Statements as of 31 December 2020.  The 2020 Annual Report may be accessed through PSE Edge: <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=4241005f73f2aa785d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=4241005f73f2aa785d542af6f1e997b9</a>  and through the Company's website: <a href="https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2">https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2</a>	
<b>Supplement to Recommendation 8.5</b>			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	Compliant	The Board commits at all times to full disclosure of material information dealings. It shall cause the filing of all required information through the appropriate Exchange mechanisms for listed companies and submissions to the Commission for the interest of its stockholders and other stakeholders ( <i>Article 11, MCG</i> ).  The MCG may be accessed through the Company's website: <a href="https://eaglecement.com.ph/manual-on-corporate-governance">https://eaglecement.com.ph/manual-on-corporate-governance</a>	



**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
<b>Optional : Recommendation 8.5</b>			
<p>1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.</p>	<p align="center">Compliant</p>	<p>The RPTs entered into in 2020 are disclosed in the 2020 Annual Report of the Company, particularly Note 19 of the Consolidated Audited Financial Statements as of 31 December 2020.</p> <p>The 2020 Annual Report may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=4241005f73f2aa785d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=4241005f73f2aa785d542af6f1e997b9</a></p> <p>and through the Company's website:  <a href="https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2">https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2</a></p>	
<b>Recommendation 8.6</b>			
<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 align="center">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:  <a href="https://eaglecement.com.ph/manual-on-corporate-governance">https://eaglecement.com.ph/manual-on-corporate-governance</a></p> <p>All disclosures are posted in the Company's website and may be accessed through  <a href="https://eaglecement.com.ph/corporate-disclosures">https://eaglecement.com.ph/corporate-disclosures</a></p>	
<p>2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.</p>	<p align="center">Compliant</p>	<p>The Company engages Cuervo Appraisers, Inc., an independent party, for valuation of assets.</p> <p>The 2020 Annual Report may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=4241005f73f2aa785d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=4241005f73f2aa785d542af6f1e997b9</a></p> <p>and through the Company's website:</p>	

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
		<a href="https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2">https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2</a>	
<b>Supplement to Recommendation 8.6</b>			
<p>1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.</p>	Compliant	<p>The Company is not aware of any agreement which may result in a change in control of the Company at this time. As disclosed in page 35 of the 2020 Annual Report, there is no voting trust arrangement executed among the holders of five percent (5%) or more of the issued and outstanding shares of the common stock of the Company.</p> <p>The 2020 Annual Report may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=4241005f73f2aa785d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=4241005f73f2aa785d542af6f1e997b9</a></p> <p>and through the Company's website:  <a href="https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2">https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2</a></p>	
<b>Recommendation 8.7</b>			
<p>1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).</p>	Compliant	<p>The corporate governance policies are contained in the MCG. 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>2. Company's MCG is submitted to the SEC and PSE.</p>		<p>The MCG may be accessed through the Company's website:  <a href="https://eaglecement.com.ph/manual-on-corporate-governance">https://eaglecement.com.ph/manual-on-corporate-governance</a></p>	
<p>3. Company's MCG is posted on its company website.</p>			
<b>Supplement to Recommendation 8.7</b>			
<p>1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.</p>	Compliant	<p>The MCG may be accessed through the Company's website:  <a href="https://eaglecement.com.ph/manual-on-corporate-governance">https://eaglecement.com.ph/manual-on-corporate-governance</a></p>	

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
<b>Optional: Principle 8</b>			
<p>1. Does the company's Annual Report disclose the following information:</p> <p>a. Corporate Objectives</p> <p>b. Financial performance indicators</p> <p>c. Non-financial performance indicators</p> <p>d. Dividend Policy</p> <p>e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors</p> <p>f. Attendance details of each director in all directors meetings held during the year</p> <p>g. Total remuneration of each member of the board of directors</p>	Compliant	<p>The 2020 Annual Report discloses all such material and required information. The Annual Report may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=4241005f73f2aa785d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=4241005f73f2aa785d542af6f1e997b9</a></p> <p>and through the Company's website:  <a href="https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2">https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2</a></p>	
<p>2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.</p>	Compliant	<p>Please see page 38 of the 2020 SEC Form 17-A (Annual Report).</p> <p>The 2020 Annual Report may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=4241005f73f2aa785d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=4241005f73f2aa785d542af6f1e997b9</a></p> <p>and through the Company's website:  <a href="https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2">https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2</a></p>	
<p>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.</p>	Compliant	<p>The 2020 Annual Report (Part IV) makes a cross-reference to the MCG and I-ACGR for certain disclosures.</p> <p>The review of the company's material controls and risk management systems is provided in the MCG and Audit Committee Charter (Article 15, MCG; V (m) to (z), AC Charter).</p>	

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
		<p>The 2020 Annual Report may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=4241005f73f2aa785d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=4241005f73f2aa785d542af6f1e997b9</a></p> <p>and through the Company's website:  <a href="https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2">https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2</a></p> <p>The MCG and AC Charter may be accessed through the Company's website:  <a href="https://eaglecement.com.ph/manual-on-corporate-governance">https://eaglecement.com.ph/manual-on-corporate-governance</a>  <a href="https://eaglecement.com.ph/board-committees">https://eaglecement.com.ph/board-committees</a></p>	
<p>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.</p>	<p align="center">Compliant</p>	<p>The assurance of an adequate material controls and risk management systems for the company is provided in the MCG and Audit Committee Charter (Article 15, MCG; V (m) to (z), AC Charter).</p> <p>The 2020 Annual Report may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=4241005f73f2aa785d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=4241005f73f2aa785d542af6f1e997b9</a></p> <p>and through the Company's website:  <a href="https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2">https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2</a></p> <p>The MCG and AC Charter may be accessed through the Company's website:  <a href="https://eaglecement.com.ph/manual-on-corporate-governance">https://eaglecement.com.ph/manual-on-corporate-governance</a>  <a href="https://eaglecement.com.ph/board-committees">https://eaglecement.com.ph/board-committees</a></p>	
<p>5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e.</p>	<p align="center">Compliant</p>	<p>The 2020 Annual Report includes the Audited Financial Statements and Sustainability Report which disclose key risks to which the company is materially exposed to.</p>	

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
financial, operational including IT, environmental, social, economic).		<p>The 2020 Annual Report may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=4241005f73f2aa785d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=4241005f73f2aa785d542af6f1e997b9</a></p> <p>and through the Company's website:  <a href="https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2">https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2</a></p> <p>The 2020 Annual Report (Part IV) makes a cross-reference to the MCG and I-ACGR for certain disclosures. Please also see the 2021 Definitive Information Statement for a discussion on the exposure of the Company to other material risks.</p> <p>The 2021 SEC 20-IS may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=38b7aefc12c1484e5d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=38b7aefc12c1484e5d542af6f1e997b9</a></p> <p>and through the Company's website:  <a href="https://eaglecement.com.ph/corporate-disclosure/information-statement-sec-form-20-is/2">https://eaglecement.com.ph/corporate-disclosure/information-statement-sec-form-20-is/2</a></p>	
<p><b>Principle 9:</b> 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.</p>			
<p><b>Recommendation 9.1</b></p>			
1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	Compliant	<p>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>).</p> <p>The MCG and AC Charter may be accessed through the Company's website:  <a href="https://eaglecement.com.ph/manual-on-corporate-governance">https://eaglecement.com.ph/manual-on-corporate-governance</a>  <a href="https://eaglecement.com.ph/board-committees">https://eaglecement.com.ph/board-committees</a></p>	

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
<p>2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.</p>	<p align="center">Compliant</p>	<p>The Audit Committee recommends to the Board the appointment, reappointment, removal and fees of the External Auditor.</p> <p>AC Charter may be accessed through the Company's website:  <a href="https://eaglecement.com.ph/board-committees">https://eaglecement.com.ph/board-committees</a></p> <p>Please also see the Minutes of the 2020 Annual Stockholders' Meeting, where the stockholders approved the reappointment of Reyes Tacandong and Co. as external Auditor.</p> <p>The Minutes of the 2020 Annual Stockholders' Meeting may be accessed through the Company's website:  <a href="https://www.eaglecement.com.ph/corporate-disclosure/minutes-of-all-general-or-special-stockholders-meetings/1">https://www.eaglecement.com.ph/corporate-disclosure/minutes-of-all-general-or-special-stockholders-meetings/1</a></p>	
<p>3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.</p>	<p align="center">Compliant</p>	<p>There was no removal or change of external auditor in 2020. Reyes Tacandong and Co. has been the Corporation's external auditors since 2015.</p> <p>The 2020 Annual Report may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=4241005f73f2aa785d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=4241005f73f2aa785d542af6f1e997b9</a></p> <p>and through the Company's website:  <a href="https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2">https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2</a></p>	
<p><b>Supplement to Recommendation 9.1</b></p>			
<p>1. Company has a policy of rotating the lead audit partner every five years.</p>	<p align="center">Compliant</p>	<p>Policy of rotating the lead audit partner every five years is provided in the MCG (<i>Article 12, MCG</i>) and discussed on page 15 of the 2020 SEC 20-IS.</p> <p>The MCG may be accessed through the Company's website:</p>	

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
		<p><a href="https://eaglecement.com.ph/manual-on-corporate-governance">https://eaglecement.com.ph/manual-on-corporate-governance</a></p> <p>The 2021 SEC 20-IS may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=38b7aefc12c1484e5d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=38b7aefc12c1484e5d542af6f1e997b9</a></p> <p>and through the Company's website:  <a href="https://eaglecement.com.ph/corporate-disclosure/information-statement-sec-form-20-is/2">https://eaglecement.com.ph/corporate-disclosure/information-statement-sec-form-20-is/2</a></p>	
<b>Recommendation 9.2</b>			
<p>1. Audit Committee Charter includes the Audit Committee's responsibility on:</p> <ul style="list-style-type: none"> <li>i. assessing the integrity and independence of external auditors;</li> <li>ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and</li> <li>iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.</li> </ul>	Compliant	<p>Duties and responsibilities of the Audit Committee are provided in the Audit Committee Charter (<i>V, AC Charter</i>).</p> <p>The AC Charter may be accessed through the Company's website:  <a href="https://eaglecement.com.ph/board-committees">https://eaglecement.com.ph/board-committees</a></p>	
<p>2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.</p>	Compliant	<p>Duties and responsibilities of the Audit Committee are provided in the Audit Committee Charter (<i>V, AC Charter</i>).</p> <p>The AC Charter may be accessed through the Company's website: <a href="https://eaglecement.com.ph/board-committees">https://eaglecement.com.ph/board-committees</a></p>	
<b>Supplement to Recommendations 9.2</b>			

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	Compliant	Duties and responsibilities of the Audit Committee are provided in the Audit Committee Charter (V, AC Charter).  The AC Charter may be accessed through the Company's website: <a href="https://eaglecement.com.ph/board-committees">https://eaglecement.com.ph/board-committees</a>	
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	Compliant	Duties and responsibilities of the Audit Committee are provided in the Audit Committee Charter (V, AC Charter).  The AC Charter may be accessed through the Company's website: <a href="https://eaglecement.com.ph/board-committees">https://eaglecement.com.ph/board-committees</a>	
<b>Recommendation 9.3</b>			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	Compliant	Nature of non-audit services performed by the external auditor is disclosed on pages 27 to 28 of the 2020 Annual Report.  The 2020 Annual Report may be accessed through PSE Edge: <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=4241005f73f2aa785d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=4241005f73f2aa785d542af6f1e997b9</a>  and through the Company's website: <a href="https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2">https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2</a>	
2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	Compliant	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: <a href="https://eaglecement.com.ph/board-committees">https://eaglecement.com.ph/board-committees</a>	
<b>Supplement to Recommendation 9.3</b>			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	Compliant	Audit and non-audit fees paid are disclosed on pages 27 to 28 of the 2020 Annual Report.  The 2020 Annual Report may be accessed through PSE Edge:	



**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
		<p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=4241005f73f2aa785d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=4241005f73f2aa785d542af6f1e997b9</a></p> <p>and through the Company's website:  <a href="https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2">https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2</a></p>	
<b>Additional Recommendation to Principle 9</b>			
<p>1. Company's external auditor is duly accredited by the SEC under Group A category.</p>	<p align="center">Compliant</p>	<p><b>Reyes Tacandong &amp; Co.</b>            Citibank Tower, 8741 Paseo de Roxas, Makati City            +632.982.9100            SEC Accreditation No. 0207-FR-3 (Group A)            August 29, 2019, valid until August 28, 2022</p> <p>Partner-in-charge:  <b>Joseph C. Bilangbilin</b>            SEC Accreditation No. 1778-A            Valid until September 23, 2022</p> <p>These are provided in the Independent Auditor's Report of the Consolidated Audited Financial Statements as at December 31, 2020 attached to the 2020 Annual Report.</p> <p>The 2020 Annual Report may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=4241005f73f2aa785d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=4241005f73f2aa785d542af6f1e997b9</a></p> <p>and through the Company's website:  <a href="https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2">https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2</a></p>	
<p>2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection</p>	<p align="center">Compliant</p>	<p>The situation has not occurred.</p>	

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
Program conducted by the SEC's Office of the General Accountant (OGA).			
<b>Principle 10:</b> The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.			
<b>Recommendation 10.1</b>			
<p>1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.</p> <p>2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.</p>	Compliant	<p>The Company has a policy on disclosure of non-financial information. It has complied with the SEC Memorandum Circular No. 4 on Sustainability Reporting Guidelines for Publicly Listed Companies.</p> <p>The Policy may be accessed through the Company's website.  <a href="https://www.eaglecement.com.ph/media/uploads/2/policies/Corporate%20Governance%20Policies.pdf">https://www.eaglecement.com.ph/media/uploads/2/policies/Corporate%20Governance%20Policies.pdf</a></p>	
<b>Principle 11:</b> The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.			
<b>Recommendation 11.1</b>			
1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.	Compliant	<p>The Company conducts quarterly analysts' briefing via conference calls. Notices of the analysts' briefing are disclosed with PSE at least three (3) trading days prior to the scheduled briefing.</p> <p>Notices of the analysts' briefing for 2020 may be accessed through the Company's website:  <a href="https://www.eaglecement.com.ph/corporate-disclosure/2020/2">https://www.eaglecement.com.ph/corporate-disclosure/2020/2</a></p> <p>Press Releases are disclosed with PSE and sent out to media via email after disclosure with PSE. Press Releases may also be accessed through the Company's website:  <a href="https://eaglecement.com.ph/news">https://eaglecement.com.ph/news</a></p>	

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
<b>Supplemental to Principle 11</b>			
1. Company has a website disclosing up-to-date information on the following:	Compliant	The disclosures may be accessed through the Company's website: <a href="https://eaglecement.com.ph/corporate-disclosures">https://eaglecement.com.ph/corporate-disclosures</a>	
a. Financial statements/reports (latest quarterly)		<a href="https://www.eaglecement.com.ph/corporate-disclosure/quarterly-report-sec-form-17-q/2">https://www.eaglecement.com.ph/corporate-disclosure/quarterly-report-sec-form-17-q/2</a>	
b. Materials provided in briefings to analysts and media		<a href="https://www.eaglecement.com.ph/company-presentations">https://www.eaglecement.com.ph/company-presentations</a>	
c. Downloadable annual report		<a href="https://www.eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2">https://www.eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2</a>	
d. Notice of ASM and/or SSM		<a href="https://www.eaglecement.com.ph/corporate-disclosure/notice-of-annual-and-or-special-stockholders-meeting/1">https://www.eaglecement.com.ph/corporate-disclosure/notice-of-annual-and-or-special-stockholders-meeting/1</a>	
e. Minutes of ASM and/or SSM		<a href="https://www.eaglecement.com.ph/corporate-disclosure/minutes-of-all-general-or-special-stockholders-meetings/1">https://www.eaglecement.com.ph/corporate-disclosure/minutes-of-all-general-or-special-stockholders-meetings/1</a>	
f. Company's Articles of Incorporation and By-Laws		<a href="https://www.eaglecement.com.ph/articles-of-incorporation-and-by-laws">https://www.eaglecement.com.ph/articles-of-incorporation-and-by-laws</a>	
<b>Additional Recommendation to Principle 11</b>			
1. Company complies with SEC-prescribed website template.	Compliant	<a href="https://www.eaglecement.com.ph/">https://www.eaglecement.com.ph/</a>	
<b>Internal Control System and Risk Management Framework</b>			
<b>Principle 12:</b> To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.			
<b>Recommendation 12.1</b>			
1. Company has an adequate and effective internal control system in the conduct of its business.	Compliant	<p>The Board formed the Audit Committee to enhance its oversight capability over the Company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations (<i>Article 7, MCG</i>).</p> <p>The MCG may be accessed through the Company's website: <a href="https://eaglecement.com.ph/manual-on-corporate-governance">https://eaglecement.com.ph/manual-on-corporate-governance</a></p> <p>Through the Internal Audit (IA) Department, the Audit Committee monitors and evaluates the adequacy and effectiveness of the</p>	

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
		<p>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:  <a href="https://eaglecement.com.ph/board-committees">https://eaglecement.com.ph/board-committees</a></p>	
<p>2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.</p>	<p>Compliant</p>	<p>The enterprise risk management framework may be accessed through the Company's website:  <a href="https://eaglecement.com.ph/enterprise-risk-management">https://eaglecement.com.ph/enterprise-risk-management</a></p>	
<b>Supplement to Recommendations 12.1</b>			
<p>1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.</p>	<p>Compliant</p>	<p>The Company has a compliance program that is regularly reviewed and monitored.</p> <p>The board of directors and key officers of the company also attend an annual training on corporate governance and other relevant topics. The employees are provided regular orientation on relevant laws and regulations.</p> <p><a href="https://www.eaglecement.com.ph/corporate-disclosure/2020/2">https://www.eaglecement.com.ph/corporate-disclosure/2020/2</a></p> <p>Under the MCG, the annual training program covers developments in the business and regulatory environments of the company.</p> <p>The MCG may be accessed through the Company's website:  <a href="https://eaglecement.com.ph/manual-on-corporate-governance">https://eaglecement.com.ph/manual-on-corporate-governance</a></p>	
<b>Optional: Recommendation 12.1</b>			
<p>1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure</p>			

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
that all key risks are identified, managed and reported to the board.			
<b>Recommendation 12.2</b>			
1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	Compliant	Internal Audit (IA) Department provides independent, objective assurance and support designed to add value and improve the Company's operations and systems of internal controls.  The IA Charter may be accessed through the Company's website. <a href="https://eaglecement.com.ph/board-committees">https://eaglecement.com.ph/board-committees</a>	
<b>Recommendation 12.3</b>			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board. 2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.	Compliant	In the 2020 Organizational Meeting of the Board of Directors held on 15 July 2020, Ms. Mercedes V. Jorquia was appointed as Chief Audit Executive.  The results of the Organizational Meeting of the Board of Directors may be accessed through PSE Edge: <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=86485d51994e5b7f0de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=86485d51994e5b7f0de8473cebbd6407</a>  The duties and responsibilities of the CAE are provided in the MCG and may be accessed through the company's website. <a href="https://www.eaglecement.com.ph/manual-on-corporate-governance">https://www.eaglecement.com.ph/manual-on-corporate-governance</a>	
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	Compliant	The Company does not outsource its internal audit activity.	
<b>Recommendation 12.4</b>			

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	<p>The Company's risk management functions are provided in the BROC Charter and AC Charter.</p> <p>The BROC Charter and AC Charter may be accessed through the Company's website: <a href="https://eaglecement.com.ph/board-committees">https://eaglecement.com.ph/board-committees</a></p>	
<b>Supplement to Recommendation 12.4</b>			
1. Company seeks external technical support in risk management when such competence is not available internally.	Compliant	This situation has not yet occurred.	
<b>Recommendation 12.5</b>			
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	Compliant	<p>The Board appointed Ms. Monica L. Ang as the Board Risk Oversight Officer.</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=86485d51994e5b7f0de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=86485d51994e5b7f0de8473cebbd6407</a></p> <p><a href="https://www.eaglecement.com.ph/board-of-directors-management-team-and-executive-officers">https://www.eaglecement.com.ph/board-of-directors-management-team-and-executive-officers</a></p>	
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Compliant	<p>The qualifications and experiences of Ms. Monica L. Ang are disclosed in the 2021 SEC 20-IS and page 30 of the 2020 Annual Report.</p> <p>The 2021 SEC 20-IS may be accessed through PSE Edge: <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=38b7aefc12c1484e5d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=38b7aefc12c1484e5d542af6f1e997b9</a></p> <p>and through the Company's website: <a href="https://eaglecement.com.ph/corporate-disclosure/information-statement-sec-form-20-is/2">https://eaglecement.com.ph/corporate-disclosure/information-statement-sec-form-20-is/2</a></p> <p>The 2020 Annual Report may be accessed through PSE Edge:</p>	

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
		<a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=4241005f73f2aa785d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=4241005f73f2aa785d542af6f1e997b9</a>  and through the Company's website: <a href="https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2">https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2</a>	
<b>Additional Recommendation to Principle 12</b>			
1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	Compliant	The CEO and CAE attestation may be accessed through the Company's website.  <a href="https://www.eaglecement.com.ph/board-committees">https://www.eaglecement.com.ph/board-committees</a>	
<b>Cultivating a Synergic Relationship with Shareholders</b>			
<b>Principle 13:</b> The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
<b>Recommendation 13.1</b>			
2. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	Compliant	The rights of the shareholders are disclosed in the MCG ( <i>Article 16, MCG</i> ) and the Rights of Shareholders 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: <a href="https://eaglecement.com.ph/manual-on-corporate-governance">https://eaglecement.com.ph/manual-on-corporate-governance</a> <a href="https://eaglecement.com.ph/company-policies">https://eaglecement.com.ph/company-policies</a>	
<b>Supplement to Recommendation 13.1</b>			
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: <a href="https://eaglecement.com.ph/manual-on-corporate-governance">https://eaglecement.com.ph/manual-on-corporate-governance</a> <a href="https://eaglecement.com.ph/company-policies">https://eaglecement.com.ph/company-policies</a>	

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
<p>2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.</p>	<p align="center">Compliant</p>	<p>Information on all classes of shares, including their voting rights, are provided in the Amended Articles of Incorporation (AOI).</p> <p>The Amended AOI may be accessed through the Company's website:  <a href="https://eaglecement.com.ph/articles-of-incorporation-and-by-laws">https://eaglecement.com.ph/articles-of-incorporation-and-by-laws</a></p>	
<p>3. Board has an effective, secure, and efficient voting system.</p>	<p align="center">Compliant</p>	<p>Voting procedures are provided in the MCG, 2021 SEC 20-IS and Shareholders' rights Policy.</p> <p>The MCG may be accessed through the Company's website:  <a href="https://eaglecement.com.ph/manual-on-corporate-governance">https://eaglecement.com.ph/manual-on-corporate-governance</a></p> <p>The 2021 SEC 20-IS may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=38b7aefc12c1484e5d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=38b7aefc12c1484e5d542af6f1e997b9</a></p> <p>and through the Company's website:  <a href="https://eaglecement.com.ph/corporate-disclosure/information-statement-sec-form-20-is/2">https://eaglecement.com.ph/corporate-disclosure/information-statement-sec-form-20-is/2</a></p> <p>The Policy may be accessed through the Company's website:  <a href="https://www.eaglecement.com.ph/media/uploads/2/policies/Corporate%20Governance%20Policies.pdf">https://www.eaglecement.com.ph/media/uploads/2/policies/Corporate%20Governance%20Policies.pdf</a></p>	
<p>4. Board has an effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.</p>	<p align="center">Compliant</p>	<p>Shareholder voting mechanisms are provided in the MCG, 2021 SEC 20-IS and the Rights of Shareholders Policy.</p> <p>The MCG and CG Policies may be accessed through the Company's website:  <a href="https://eaglecement.com.ph/manual-on-corporate-governance">https://eaglecement.com.ph/manual-on-corporate-governance</a>  <a href="https://www.eaglecement.com.ph/media/uploads/2/policies/Corporate%20Governance%20Policies.pdf">https://www.eaglecement.com.ph/media/uploads/2/policies/Corporate%20Governance%20Policies.pdf</a></p> <p>The 2021 SEC 20-IS may be accessed through PSE Edge:</p>	



**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
		<a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=38b7aefc12c1484e5d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=38b7aefc12c1484e5d542af6f1e997b9</a>  and through the Company's website: <a href="https://eaglecement.com.ph/corporate-disclosure/information-statement-sec-form-20-is/2">https://eaglecement.com.ph/corporate-disclosure/information-statement-sec-form-20-is/2</a>	
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: <a href="https://eaglecement.com.ph/manual-on-corporate-governance">https://eaglecement.com.ph/manual-on-corporate-governance</a>	
7. Company has a transparent and specific dividend policy.	Compliant	The Dividend Policy may be accessed through the Company's website. <a href="https://www.eaglecement.com.ph/company-policies">https://www.eaglecement.com.ph/company-policies</a>  <a href="https://www.eaglecement.com.ph/media/uploads/2/policies/Corporate%20Governance%20Policies.pdf">https://www.eaglecement.com.ph/media/uploads/2/policies/Corporate%20Governance%20Policies.pdf</a>	
<b>Optional: Recommendation 13.1</b>			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.			
<b>Recommendation 13.2</b>			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant	Compliant	The Company released its notice of 2020 Annual Stockholders' Meeting (ASM) and Definitive Information Statement (DIS) on 19 June 2020, 26 days before the 15 July 2020 scheduled meeting.	On 20 April 2020, SEC issued a Notice allowing Publicly Listed Companies and Other Companies with Registered

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
information at least 28 days before the meeting.		The 2020 SEC 20-IS may be accessed through PSE Edge: <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=0dc6c0ae5a175d010de8473cebbd6407">https://edge.pse.com.ph/openDiscViewer.do?edge_no=0dc6c0ae5a175d010de8473cebbd6407</a>  and through the Company's website: <a href="https://eaglecement.com.ph/corporate-disclosure/information-statement-sec-form-20-is/2">https://eaglecement.com.ph/corporate-disclosure/information-statement-sec-form-20-is/2</a>	Securities under MSRD's supervision, an alternative mode of distributing and providing copies of the notice of meeting, information statement, and other documents in connection with the holding of ASM. The Notice allows publication of notice of meeting (printed and on-line) no later than twenty-one (21) days prior to the scheduled ASM.
<b>Supplemental to Recommendation 13.2</b>			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:	Compliant	The 2021 SEC 20-IS may be accessed through PSE Edge: <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=38b7aefc12c1484e5d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=38b7aefc12c1484e5d542af6f1e997b9</a>	
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)		and through the Company's website: <a href="https://eaglecement.com.ph/corporate-disclosure/information-statement-sec-form-20-is/2">https://eaglecement.com.ph/corporate-disclosure/information-statement-sec-form-20-is/2</a>	
b. Auditors seeking appointment/re-appointment			
c. Proxy documents			
<b>Optional: Recommendation 13.2</b>			
1. Company provides rationale for the agenda items for the annual stockholders meeting	Compliant	The 2021 SEC 20-IS may be accessed through PSE Edge: <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=38b7aefc12c1484e5d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=38b7aefc12c1484e5d542af6f1e997b9</a>  and through the Company's website: <a href="https://eaglecement.com.ph/corporate-disclosure/information-statement-sec-form-20-is/2">https://eaglecement.com.ph/corporate-disclosure/information-statement-sec-form-20-is/2</a>	
<b>Recommendation 13.3</b>			

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	Compliant	All Minutes of the Annual or Special Stockholders' Meeting may be accessed through the Company's website: <a href="https://eaglecement.com.ph/corporate-disclosure/minutes-of-all-general-or-special-stockholders-meetings/1">https://eaglecement.com.ph/corporate-disclosure/minutes-of-all-general-or-special-stockholders-meetings/1</a>	
2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.	Compliant	All Minutes of the Annual or Special Stockholders' Meeting may be accessed through the Company's website: <a href="https://eaglecement.com.ph/corporate-disclosure/minutes-of-all-general-or-special-stockholders-meetings/1">https://eaglecement.com.ph/corporate-disclosure/minutes-of-all-general-or-special-stockholders-meetings/1</a>	
<b>Supplement to Recommendation 13.3</b>			
1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	Compliant	All Minutes of the Annual or Special Stockholders' Meeting may be accessed through the Company's website: <a href="https://eaglecement.com.ph/corporate-disclosure/minutes-of-all-general-or-special-stockholders-meetings/1">https://eaglecement.com.ph/corporate-disclosure/minutes-of-all-general-or-special-stockholders-meetings/1</a>	
<b>Recommendation 13.4</b>			
1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Compliant	Alternative dispute mechanism is provided in the MCG ( <i>Article 16, MCG</i> ).  The MCG may be accessed through the Company's website: <a href="https://eaglecement.com.ph/manual-on-corporate-governance">https://eaglecement.com.ph/manual-on-corporate-governance</a>	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.			
<b>Recommendation 13.5</b>			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	Compliant	The Company has an IR Officer, Ma. Cristina M. Lleva. <a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=7cfcc602719a83d943ca035510b6ec2b#sthash.ujyyGoEv.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=7cfcc602719a83d943ca035510b6ec2b#sthash.ujyyGoEv.dpbs</a>  <a href="https://www.eaglecement.com.ph/investor-relations">https://www.eaglecement.com.ph/investor-relations</a>	

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
2. IRO is present at every shareholder's meeting.	Compliant	The Corporate Secretary attests to the attendance of the IR Officer during the 2020 ASM and the certification may be accessed through the Company's website: <a href="https://www.eaglecement.com.ph/annual-corporate-governance">https://www.eaglecement.com.ph/annual-corporate-governance</a>	
<b>Supplemental Recommendations to Principle 13</b>			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	Compliant	The Company avoids any antitakeover measure or similar devices that may entrench ineffective management or the existing controlling shareholder group.  The Board of Directors is committed to respecting the rights of the shareholders as mandated by law.  Rights of Shareholders Policy may be accessed through the company's website: <a href="https://www.eaglecement.com.ph/media/uploads/2/policies/Corporate%20Governance%20Policies.pdf">https://www.eaglecement.com.ph/media/uploads/2/policies/Corporate%20Governance%20Policies.pdf</a>	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	Non-compliant		Based on the 31 December 2020 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 and is reported to PSE every month. <a href="https://www.eaglecement.com.ph/corporate-disclosure/2020/2">https://www.eaglecement.com.ph/corporate-disclosure/2020/2</a>
<b>Optional: Principle 13</b>			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting.			

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
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	<p>The Company's policies and programs for its stakeholders are provided in the 2020 Sustainability Report (SR). The SR is attached to the 2020 Annual Report.</p> <p>The 2020 Annual Report may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=4241005f73f2aa785d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=4241005f73f2aa785d542af6f1e997b9</a></p> <p>and through the Company's website:  <a href="https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2">https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2</a></p>	
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**Recommendation 14.2**

1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	<p>Policies and programs to provide a mechanism on the fair treatment and protection of stakeholders are provided in the 2020 Sustainability Report (SR). The SR is attached to the 2020 Annual Report.</p> <p>The 2020 Annual Report may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=4241005f73f2aa785d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=4241005f73f2aa785d542af6f1e997b9</a></p> <p>and through the Company's website:  <a href="https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2">https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2</a></p>	
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**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
<b>Recommendation 14.3</b>			
<p>1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.</p>	<p align="center">Compliant</p>	<p>Article 17 of the MCG provides for the rights of stakeholders and redress for violation of their rights.</p> <p>The MCG may be accessed through the Company's website:  <a href="https://eaglecement.com.ph/manual-on-corporate-governance">https://eaglecement.com.ph/manual-on-corporate-governance</a></p> <p>Please see 2021 Definitive Information Statement (p. 8 and Annex 1) which provides various modes for participation and inclusion during the annual stockholders' meeting.</p> <p>The 2021 SEC 20-IS may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=38b7aefc12c1484e5d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=38b7aefc12c1484e5d542af6f1e997b9</a></p> <p>and through the Company's website:  <a href="https://eaglecement.com.ph/corporate-disclosure/information-statement-sec-form-20-is/2">https://eaglecement.com.ph/corporate-disclosure/information-statement-sec-form-20-is/2</a></p> <p>Also, the Company has a Whistleblowing Policy to encourage and enable employees and partners in business to raise serious concerns within the Company.</p> <p>The Policy may be accessed through its Code of Ethics in the Company's website.  <a href="https://www.eaglecement.com.ph/media/uploads/1/PDFs/Code%20of%20Ethics.pdf">https://www.eaglecement.com.ph/media/uploads/1/PDFs/Code%20of%20Ethics.pdf</a></p>	
<b>Supplement to Recommendation 14.3</b>			
<p>1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.</p>	<p align="center">Compliant</p>	<p>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 (Article 16.i., MCG). Nonetheless, no intra-corporate dispute has arisen</p>	

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
		The MCG may be accessed through the Company's website: <a href="https://eaglecement.com.ph/manual-on-corporate-governance">https://eaglecement.com.ph/manual-on-corporate-governance</a>	
<b>Additional Recommendations to Principle 14</b>			
1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.	Compliant	The Company does not seek any exemption from the application of a law, rule or regulation.	
2. Company respects intellectual property rights.	Compliant	The Company respects intellectual property rights. The Company's trademarks are registered with the Intellectual Property Office.  The registered trademarks may be accessed through the Company's SEC Form 17-A (2020 Annual Report). <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=4241005f73f2aa785d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=4241005f73f2aa785d542af6f1e997b9</a>	
<b>Optional: Principle 14</b>			
1. Company discloses its policies and practices that address customers' welfare	Compliant	Policies and practices that address customers' welfare are provided in the 2020 Sustainability Report (SR). The SR is attached to the 2020 Annual Report.  The 2020 Annual Report may be accessed through PSE Edge: <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=4241005f73f2aa785d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=4241005f73f2aa785d542af6f1e997b9</a>  and through the Company's website: <a href="https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2">https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2</a>	

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
2. Company discloses its policies and practices that address supplier/contractor selection procedures	Compliant	The Supplier Accreditation procedure may be accessed through the Company's website.  <a href="https://www.eaglecement.com.ph/company-policies">https://www.eaglecement.com.ph/company-policies</a>	
<b>Principle 15:</b> A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.			
<b>Recommendation 15.1</b>			
1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	Compliant	The Board Policy on Employees' Participation is provided under Article 18 of the MCG.  The MCG may be accessed through the Company's website: <a href="https://eaglecement.com.ph/manual-on-corporate-governance">https://eaglecement.com.ph/manual-on-corporate-governance</a>  These policies are provided in the Code of Ethics and may be accessed through the Company's website: <a href="https://eaglecement.com.ph/ecc-code-of-ethics">https://eaglecement.com.ph/ecc-code-of-ethics</a>	
<b>Supplement to Recommendation 15.1 f</b>			
1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.	Compliant	The Company's Code of Ethics provides for policies and programs on Corporate and Individual Balance Scorecard, Competency-Based Profiling, Performance Evaluation and Promotion.  The Code of Ethics may be accessed through the Company's website: <a href="https://eaglecement.com.ph/ecc-code-of-ethics">https://eaglecement.com.ph/ecc-code-of-ethics</a>	
2. Company has policies and practices on health, safety and welfare of its employees.	Compliant	The Company has the following policies on health, safety and welfare of employees: 1. Accident in Workplace Policy 2. Electrical Safety Policy 3. Hazardous Waste Management Policy	



**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
		These policies may be accessed at the Corporate Governance page of the Company's website: <a href="https://eaglecement.com.ph/company-policies">https://eaglecement.com.ph/company-policies</a>	
3. Company has policies and practices on training and development of its employees.	Compliant	Policies on training and development of employees are provided in the Code of Ethics of the Company, which may be accessed through the Company's website: <a href="https://eaglecement.com.ph/ecc-code-of-ethics">https://eaglecement.com.ph/ecc-code-of-ethics</a>	
<b>Recommendation 15.2</b>			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	Compliant	Under the Company's Code of Ethics and MCG ( <i>Article 18, MCG</i> ), the Company adopts the following policies on anti-corruption: <ol style="list-style-type: none"> <li>1. Gifts and Gratuity Policy</li> <li>2. Anti-Fraud Policy</li> <li>3. Whistle-blowing Policy</li> </ol> <p>The Code of Ethics may be accessed through the Company's website: <a href="https://eaglecement.com.ph/ecc-code-of-ethics">https://eaglecement.com.ph/ecc-code-of-ethics</a></p>	
2. Board 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: <a href="https://eaglecement.com.ph/ecc-code-of-ethics">https://eaglecement.com.ph/ecc-code-of-ethics</a>	
<b>Supplement to Recommendation 15.2</b>			
1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	Compliant	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: <a href="https://eaglecement.com.ph/ecc-code-of-ethics">https://eaglecement.com.ph/ecc-code-of-ethics</a>	
<b>Recommendation 15.3</b>			
1. Board establishes a suitable framework for whistleblowing that allows employees	Compliant	The Company has a Whistle-blowing Policy that enables employees and business partners to raise illegal and unethical practices.	

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
to freely communicate their concerns about illegal or unethical practices, without fear of retaliation		The Ethics Committee, under the Code of Ethics, handles whistleblowing concerns.	
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 Code of Ethics may be accessed through the Company's website: <a href="https://eaglecement.com.ph/ecc-code-of-ethics">https://eaglecement.com.ph/ecc-code-of-ethics</a>	
3. Board supervises and ensures the enforcement of the whistleblowing framework.			
<p><b>Principle 16:</b> The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.</p>			
<p><b>Recommendation 16.1</b></p>			
1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	Compliant	<p>The Company's community involvement and environment-related programs are provided in the 2020 Sustainability Report the 2020 Sustainability Report (SR). The SR is attached to the 2020 Annual Report.</p> <p>The 2020 Annual Report may be accessed through PSE Edge: <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=4241005f73f2aa785d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=4241005f73f2aa785d542af6f1e997b9</a></p> <p>and through the Company's website: <a href="https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2">https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2</a></p>	
<p><b>Optional: Principle 16</b></p>			
1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development	Compliant	The Company's value chain is environmentally friendly and promotes sustainable development. Information are provided in the 2020	

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**


	<b>COMPLIANT/ NON-COMPLIANT</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
		<p>Sustainability Report (SR). The SR is attached to the 2020 Annual Report.</p> <p>The 2020 Annual Report may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=4241005f73f2aa785d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=4241005f73f2aa785d542af6f1e997b9</a></p> <p>and through the Company's website:  <a href="https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2">https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2</a></p>	
<p>2. Company exerts effort to interact positively with the communities in which it operates</p>	<p>Compliant</p>	<p>The Company's community involvement and environment-related programs may be accessed through the Company's website:  <a href="https://eaglecement.com.ph/corporate-social-responsibility">https://eaglecement.com.ph/corporate-social-responsibility</a></p> <p>Information are also provided in the 2020 Sustainability Report (SR). The SR is attached to the 2020 Annual Report.</p> <p>The 2020 Annual Report may be accessed through PSE Edge:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=4241005f73f2aa785d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=4241005f73f2aa785d542af6f1e997b9</a></p> <p>and through the Company's website:  <a href="https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2">https://eaglecement.com.ph/corporate-disclosure/annual-report-sec-form-17-a/2</a></p>	

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 2020 is signed on behalf of the registrant by the undersigned, thereunto duly authorized in QUEZON CITY on JUN 29 2021

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 on JUN 29 2021 in QUEZON CITY affiants exhibiting to me their competent evidence of identity as stated below:

Name	Competent Evidence of Identity	Expiration Date/Place of Issued
RAMON S. ANG	Philippine Passport No. P2247867B	21 May 2029/DFA Manila
JOHN PAUL L. ANG	Philippine Passport No. P2247864B	21 May 2029/ DFA Manila
FABIOLA B. VILLA	Driver's License No. N02-00-418094	Expires on Jan. 4, 2023

Doc No. 157;  
 Page No. 33 ;  
 Book No. 4 ;  
 Series of 2021

  
**ATTY. KAREN T. SALENDRES-PASILUNAN**  
 Notary Public for Quezon City  
 Commission until 31 December 2020  
 Adm. Status No. SP-104-2019-2020  
 (Extended until 30 June 2021 per B.M. 3788)  
 Unit 2025 T2 Amala Shales Cusao, 5th Ave., Brgy. Anacosta,  
 Quezon City  
 Roll No. 49272  
 MCLE Compliance No. VI 0010001  
 PTR No. 0700867 01/11/2021, QC  
 IBP No. 143212 01/08/2021, 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 2020 is signed on behalf of the registrant by the undersigned, thereunto duly authorized in PASIG CITY on JUN 30 2021.


**SIGNATURE**



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

SUBSCRIBED AND SWORN to before me this JUN 30 2021 2021 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. 171 ;  
Page No. 76 ;  
Book No. TV ;  
Series of 2021.



**ALAN DAVID M. ORQUIZA**  
Notary Public for the Cities of Pasig, San Juan  
And Municipality of Pateros  
Commission until 31 December 2021  
2801 Discovery Center 25 ADB Ave., Ortigas Center Pasig City  
APPT. No. 174 (2020-2021) - Ro# No. 73735  
PTR No. 6514969; 01 - 13-2021 ; Pasig City  
IBP No. 135449; 12-17-2020 ; Makati  
MCLE Compliance - N/A ( Admitted to Bar on 2019 )


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 2020 is signed on behalf of the registrant by the undersigned, thereunto duly authorized in PASIG CITY on JUN 30 2021.

**SIGNATURE**

  
**RICARDO S. MARQUEZ**  
*Independent Director*

SUBSCRIBED AND SWORN to before me this JUN 30 2021 2021 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. FP2 ;  
Page No. 36 ;  
Book No. TV ;  
Series of 2021.

  
**ALAN DAVID M. ORQUINAZA**  
Notary Public for the Cities of Pasig, San Juan  
And Municipality of Pateros  
Commission until 31 December 2021  
2801 Discovery Center 25 ADB Ave., Ortigas Center Pasig City  
APPT. No. 174 (2020-2021) - Ro# No. 73735  
PTR No. 6514969; 01 - 13-2021 ; Pasig City  
IBP No. 135449; 12-17-2020 ; Makati  
MCLE Compliance - N/A (Admitted to Bar on 2019)


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 2020 is signed on behalf of the registrant by the undersigned, thereunto duly authorized in PASIG CITY on JUN 29 2021.

**SIGNATURE**

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

SUBSCRIBED AND SWORN to before me this JUN 29 2021 2021 in Pasig City, affiant having exhibited to me his Philippine Driver's License no. N10-68-006627 issued by the Land Transportation Office and valid until 14 April 2023, as well as competent evidence of identity in the form of his Taxpayer's Identification Card with No. 124-314-240.

Doc. No. 113 ;  
Page No. 24 ;  
Book No. TV ;  
Series of 2021.

  
**DEO PAOLO MARCIANO V. HERMO**  
Notary Public for the Cities of Pasig, San Juan  
And Municipality of Pateros  
Commission until 31 December 2021  
2801 Discovery Center 25 ADB Ave., Ortigas Center Pasig City  
APPT. No. 172 (2020-2021) - Roll No. 73007  
PTR No. 6514964; 01 - 13-2021 ; Pasig City  
IBP No. 135444; 12-17-2020 ; RSM  
MCLE Compliance - N/A (Admitted to Bar on 2019)


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 2020 is signed on behalf of the registrant by the undersigned, thereunto duly authorized in PASIG CITY on JUN 28 2021.

**SIGNATURE**

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

SUBSCRIBED AND SWORN to before me this JUN 28 2021 2021 in Pasig City, affiant having exhibited to me his Philippine Driver's License no. N10-68-006627 issued by the Land Transportation Office and valid until 14 April 2023, as well as competent evidence of identity in the form of his Taxpayer's Identification Card with No. 124-314-240.

Doc. No. MS ;  
Page No. 20 ;  
Book No. TV ;  
Series of 2021.

  
**ALAN DAVID M. ORQUINAZA**  
Notary Public for the Cities of Pasig, San Juan  
And Municipality of Marikina  
Commission until 31 December 2021  
2801 Discovery Center 25 ADB Ave., Ortigas Center Pasig City  
APPT. No. 174 (2020-2021) - Roll No. 73735  
PTR No. 6514969; 01 - 13-2021 ; Pasig City  
IBP No. 135449; 12-17-2020 ; Makati  
MCLE Compliance - N/A (Admitted to Bar on 2019)




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 2020 is signed on behalf of the registrant by the undersigned, thereunto duly authorized in PASIG CITY on JUN 28 2021.

**SIGNATURE**

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

SUBSCRIBED AND SWORN to before me this JUN 28 2021 2021 in Pasig City, affiant exhibiting to me her Community Tax Certificate No. 6886497 issued on 08 January 2021 in Pasig City, as well as competent evidence of her identity in the form of her Tax Identification Number 165-102-272.

Doc. No. 148 ;  
Page No. 91 ;  
Book No. TV ;  
Series of 2021.

  
**ALAN DAVID M. ORQUINAZA**  
Notary Public for the Cities of Pasig, San Juan  
And Municipality of Pateros  
Commission until 31 December 2021  
2801 Discovery Center 25 ADB Ave., Ortigas Center Pasig City  
APPT. No. 174 (2020-2021) - Roll No. 73735  
PTR No. 6514969; 01 - 13-2021 ; Pasig City  
IBP No. 135449; 12-17-2020 ; Makati  
MCLE Compliance - N/A (Admitted to Bar on 2019)